

FIRST METRO PHILIPPINE EQUITY EXCHANGE TRADED FUND, INC.
MINUTES OF THE ANNUAL MEETING
OF STOCKHOLDERS¹

Wednesday, 11 June 2025, 2:00 P.M.
Meeting was conducted virtually via Zoom Webinar

Number of Total Outstanding Shares Present or Represented by Proxy	-	9,111,402
Percentage Based on the Total Outstanding Shares	-	68.259%

I. CALL TO ORDER

In accordance with the guidelines set forth by the Securities and Exchange Commission, the Company conducted this year's annual stockholders' meeting via remote communication with the stockholders participating by electronic means.

The Chairman, Mr. Manuel N. Tordesillas, presided and called the meeting to order at 2:00 P.M., and the Corporate Secretary, Atty. Ma. Alicia G. Picazo-San Juan recorded the minutes.

II. CERTIFICATION OF NOTICE AND QUORUM

The Chairman, Mr. Manuel N. Tordesillas, requested the Corporate Secretary to certify the sending of notice and the determination of the quorum. The Corporate Secretary certified that the notice for the 2025 Annual Stockholders' Meeting was posted in the FAMI and the company's website, and published in newspapers of general circulation for two consecutive days to notify the stockholders of record in accordance with SEC regulations.

The Corporate Secretary also certified that there are present, via videoconferencing and/or via proxy, **9,110,855** out of the **13,348,174** common shares outstanding. These constituted **68.26%** of the outstanding capital stock, thus, a quorum existed. Thereupon, the Chairman declared that the meeting was duly constituted to transact the business stated in the agenda.

III. APPROVAL OF MINUTES

Mr. Tordesillas took up the next item in the agenda which was the approval of the minutes of the Annual Meeting of the Stockholders on 19 June 2024.

A motion was made and seconded for the approval of the minutes.

The host of the meeting launched the poll question and the stockholders present casted their votes. Their votes were added to the preliminary votes submitted prior to the meeting.

The Corporate Secretary certified that based on the preliminary voting results and the votes of those present during the meeting, shareholder representing **9,111,228** shares voted in favor of the approval of the minutes of the Annual Meeting of Stockholders on 19 June 2024, which is 99.99% of the shares present or represented by proxy. 174 shares abstained from voting.

Upon motion duly made and seconded, the minutes of the Annual Stockholders' Meeting on 19 June 2024 was approved.

IV. REPORT TO THE STOCKHOLDERS

Ms. Karen Liza M. Roa, FAMI President, reported to the stockholders the Fund's operations and financial condition as of 31 December 2024 and 30 April 2025. The highlights of the reports are as follows:

A. Executive Summary

¹ Subject to approval in the next annual stockholders' meeting.

Executive Summary

As of December 2024 and 2023

- Total AUM: **₱1.39 Billion vs ₱2.14 Billion or -35%**
- YTD Production
 - Gross Sales: **₱33.4 Million vs ₱74.1 Million or -55%**
 - Net Sales: **-₱842.3 Million vs -₱88.9 Million or 848%**

Executive Summary

As of April 2025 and 2024

- Total AUM: **₱1.42 Billion vs ₱2.14 Billion or -34%**
- YTD Production
 - Gross Sales: **₱50.3 Million vs ₱14.5 Million or 246%**
 - Net Sales: **₱50.3 Million vs -₱108.3 Million or 146%**

B. Financial Highlights

First Metro Philippine Equity Exchange Traded Fund, Inc. (Amounts in millions)

in millions	Audited		Var (%)	FTM		Var (%)	YTD		Variance
	Dec 2024	Dec 2023		Apr 2025	Mar 2025		Jan-Apr 2025	Jan-Apr 2024	
TOTAL ASSETS	1,391	2,141	-35.0%	1,424	1,372	3.8%	1,424	2,142	-33.5%
TOTAL LIABILITIES	2	2	4.1%	2	1	33.4%	2	2	-9.8%
SHAREHOLDERS' EQUITY	1,389	2,140	-35.1%	1,422	1,370	3.8%	1,422	2,140	-33.6%
ROE	5.21%	1.11%	368.8%	-24.32%	-17.17%	41.6%	-24.32%	14.77%	-264.7%
PSEI	6,528.79	6,450.04	1.2%	6,354.99	6,180.72	2.8%	6,354.99	6,700.49	-5.2%
NAVPS	105.2455	101.9361	3.2%	103.6943	100.6790	3.0%	103.6943	106.8357	-2.9%

C. Production Report

Gross and Net Sales per Fund

(YTD December 2024 vs December 2023)

(in 000,000s)	GROSS SALES			NET SALES		
	Dec 2024	Dec 2023	Variance	Dec 2024	Dec 2023	Variance
First Metro Phil Equity Exchange Traded Fund	33	74	-55%	(842)	(89)	848%

Funds AUM Increase/(Decrease)

(As of December 31, 2024)

in 000s	AUM as of						AUM Variance		% Inc (Dec)	
	Jan 1, 2024	Movement				Dec 31, 2024	Amount	%	Due to Net Sales (Red)	Due to MV
		Sales	Redemption	Net Sales (Red)	Market Change					
FM Phil Equity Exchange Traded Fund	2,140	33	876	(842)	92	1,389	(751)	-35.1%	-39.4%	4.3%

AUM and YTD Sales Performance

(YTD April 2025 vs April 2024)

in 000,000s	YTD				Actual MoM (%)	Actual YoY (%)
	Feb 2025	Mar 2025	Apr 2025	Apr 2024		
AUM as of	1,316	1,370	1,422	2,140	4%	-34%
GROSS SALES	40	40	50	15	25%	233%
NET SALES	40	40	50	(108)	-25%	-146%

AUM by Fund

(As of April 30, 2025)

in 000,000s	AUM as of				Actual MoM (%)	Actual YoY (%)
	Feb 2025	Mar 2025	Apr 2025	Apr 2024		
FM Phil Equity Exchange Traded Fund	1,316	1,370	1,422	2,140	4%	-34%

YTD Gross and Net Sales per Fund

(YTD April 2025 vs April 2024)

in 000,000s	GROSS SALES (YTD)				NET SALES (YTD)			
	Feb 2025	Mar 2025	Apr 2025	Apr 2024	Feb 2025	Mar 2025	Apr 2025	Apr 2024
FM Phil Equity Exchange Traded Fund	40	40	50	15	40	40	50	(108)

Funds AUM Increase/(Decrease)

(As of April 30, 2025)

in 000s	AUM as of						AUM Variance		% Inc (Dec)		
	Dec 31, 2024	Movement				Apr 30, 2025	Amount	%	Due to Net Sales (Red)	Due to MV	
		Sales	Redemption	Net Sales (Red)	Market Change						
FM Phil Equity Exchange Traded Fund	1,389	50	-	50	(18)	1,422	32	2.3%	3.6%	-1.3%	

D. Fund Performance

Fund Performance vs Benchmark as of April 30, 2025

Stock Funds - Index Funds	AUM as of March 2025	As of April 30, 2025					
		30-day	60-day	90-day	120-day	YTD	Rank
First Metro Phil. Equity Exchange Traded Fund, Inc.	1,370,368,684	3/10	1/10	6/10	6/10	-1.47%	6/10
First Metro Save and Learn Philippine Index Fund, Inc.	89,075,403	8/10	9/10	9/10	9/10	-2.06%	9/10
Benchmark: Philippine Stock Exchange Index						-2.66%	

Fund Performance vs Peers & Benchmark as of April 30, 2025

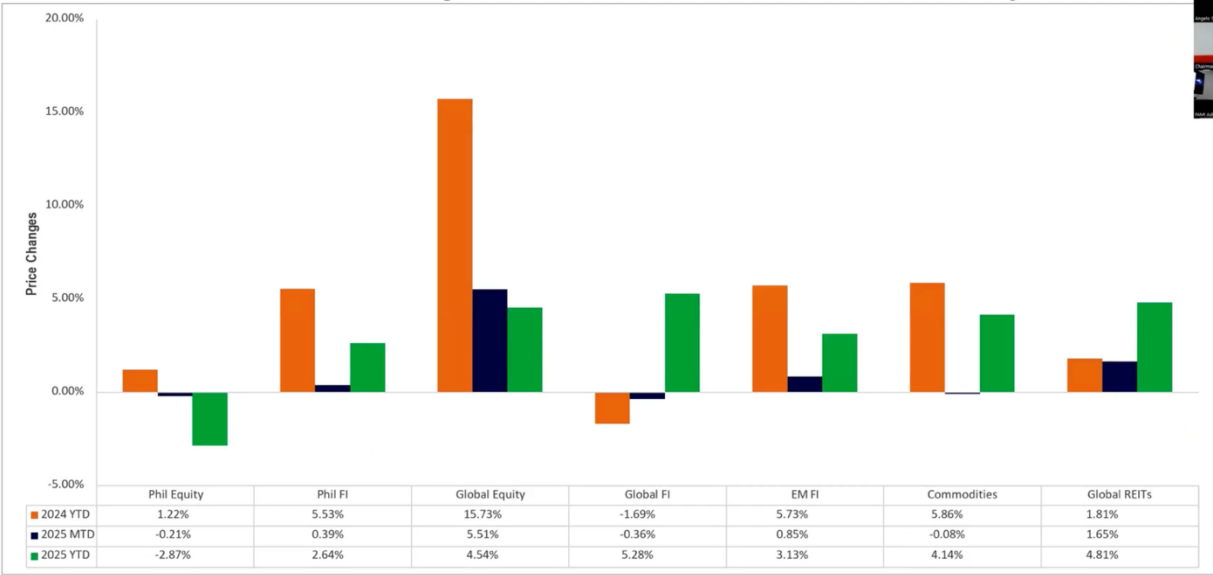
Stock Funds - Passively Managed	AUM as of March 2025	VALUE AS OF APRIL 30, 2025								
		NAVPS/NAVPU	YTD	Rank	3-yr	Rank	5-yr	Rank	10-yr	Rank
Philequity MSCI Philippine Index Fund, Inc.	306,780,686	0.8933	0.78%	1	0.68%	1	3.86%	3	-	-
Philequity PSE Index Fund Inc.	3,411,646,653	4.5915	-0.91%	2	-0.02%	3	3.89%	2	-1.19%	2
COL Equity Index Unitized Mutual Fund, Inc. (u)	244,569,895	1.0721	-0.92%	3	-	-	-	-	-	-
Philippine Stock Index Fund Corp.	5,993,852,886	762.40	-1.00%	4	-0.08%	4	3.75%	4	-1.36%	3
PAMI Equity Index Fund, Inc.	993,047,182	43.1216	-1.39%	5	-0.92%	7	2.97%	7	-	-
First Metro Phil. Equity Exchange Traded Fund, Inc.	1,370,368,684	103.6943	-1.47%	6	0.18%	2	4.05%	1	-0.79%	1
Philippine Stock Index Fund Corp. (u)	697,069,485	920.21	-1.65%	7	-0.44%	5	-	-	-	-
Sun Life Prosperity Philippine Stock Index Fund, Inc.	8,534,786,555	0.8572	-1.73%	8	-0.51%	6	3.32%	6	-	-
First Metro Save and Learn Philippine Index Fund, Inc.,	89,075,403	0.6792	-2.06%	9	-2.12%	8	1.52%	8	-4.58%	4
Philequity Alpha One Fund, Inc. (u)	258,364,399	0.9992	-3.65%	10	-3.91%	9	3.44%	5	-	-
Philippine Stock Exchange Index		6,354.99	-2.66%		-1.90%		2.40%		-2.06%	
FMETF Rank Per Category	4		6		2		1		1	
SALPHIN Rank Per Category	10		9		8		8		4	

Mr. Tordesillas thanked Ms. Roa and took note of the report. The Chairman likewise noted that in December 2024, there was a change of ownership of FAMI. Previously, the majority stockholder of FAMI was First Metro Investment Corporation (“FMIC”), an investment house under the Metrobank Group. However, FMIC sold its shares to ATR Financial Holdings, Inc. late last year.

The numbers seen for 2023 and 2024 relate to the previous management. Early 2025, under ATR Financial Holdings, Inc., FAMI signed an investment management agreement with ATR Asset Management.

Mr. Tordesillas then invited Mr. Lodevico Ulpo, Jr., Head of Multi-Asset and Fixed Income Strategies of the ATRAM Portfolio Management Team, and Mr. Dionill Jamil, Senior Equity Portfolio Manager of the ATRAM Portfolio Management Team, to render the report on market outlook. The highlights of their report are as follows:

YTD Returns of Major Asset Classes as of May 2025



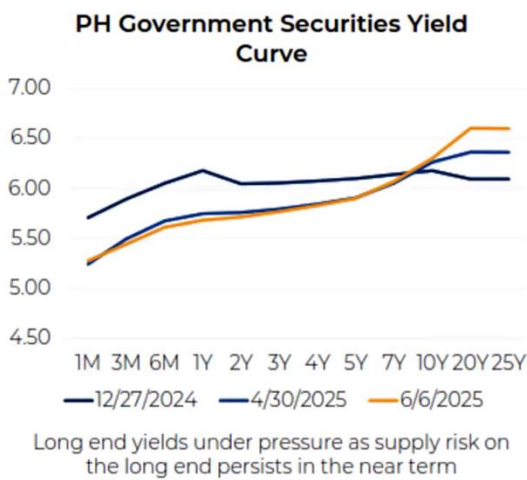
In 2024, disinflation, resilient growth, and U.S. exceptionalism led; in 2025, trade tensions, policy pivots, and growth-inflation repricing take center stage.



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PHILIPPINE FIXED INCOME

3Q and 4Q Market Outlook



Target RRP Rate	5.50% (-25 bps)
Headline Inflation - May	1.3% from 1.4%

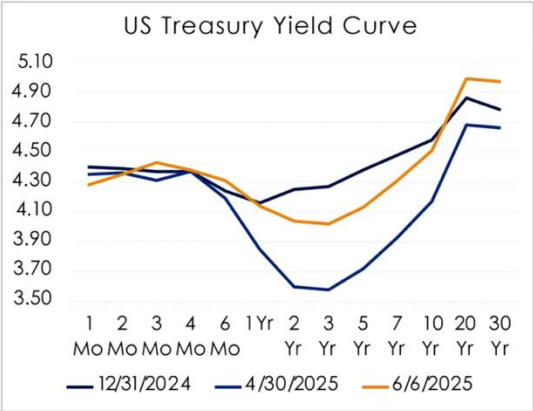
- Curve Steepening Persists**
- ✓ Front-end yields remain anchored by a still-accommodative monetary policy stance.
 - ✓ Long-end yields face sustained upward pressure due to elevated bond supply risk and duration extension concerns.
- Dovish Monetary Policy Regime Intact**
- ✓ BSP trims rate cut guidance to 50 bps, yet Governor Remolona reaffirms a dovish bias.
 - ✓ Easing remains likely within the year as inflation stays well within target and real rates remain restrictive.



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GLOBAL FIXED INCOME

3Q and 4Q Market Outlook



Treasury volatility as global investors move away from dollar assets amidst US trade policy news and economic growth uncertainty

Fed Funds Rate	4.25% to 4.50%
Core PCE - April	2.50% from 2.60%

- US Markets: Volatility and Fiscal Concerns Driving Curve Steepening
- ✓ The U.S. curve continues to steepen as investors demand higher term premiums amid persistent fiscal deficit concerns.
 - ✓ Treasury auctions have seen soft demand, reflecting rising issuance fatigue and investor caution.
- Monetary Policy: On Hold Amid Mixed Signals
- ✓ The Fed remains in a holding pattern, balancing resilient growth with emerging signs of slowdown.
 - ✓ A pause in tariff escalations has provided temporary relief, helping cushion the economy against broader trade policy uncertainty.



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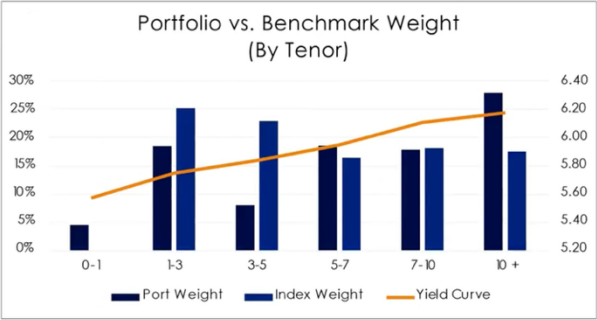
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FMSLFIX: ATR FAMI FIXED INCOME FUND

Philippine Fixed Income

Portfolio vs. Index as of June 9:

	Duration	Tenor	Yield to Maturity
Portfolio	5.31	7.73	6.10
BPI Overall Index	4.70	6.31	6.01



2025 STRATEGY AND MARKET OUTLOOK

- We maintain an overweight duration stance to capitalize on elevated real yields and an anticipated monetary policy easing cycle supported by benign inflation and dovish BSP signals.
- This view is anchored on a stable macroeconomic backdrop and a central bank policy bias toward easing, which reinforces visibility on returns.

TACTICAL POSITIONING

- We added to long-end exposures as recent rate adjustments and upcoming bond supply offer opportunities to lock in higher yields amid a steeper curve.
- We will continue to opportunistically increase long-end exposure as favorable market technicals and policy signals support a duration extension strategy.



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ATR FAMI BALANCED AND F.O.C.C.U.S. DYNAMIC FUND

Balanced Funds

Asset Class	Tactical View	Portfolio Narrative
Currency/ Cash	=	Preference to maintain minimal cash. Constructive on both Philippine Equities & Fixed Income.
PHP		Supported by stable macro, anchored inflation, and credible BSP. Benefiting from dollar weakness and policy predictability.
Fixed Income	=	Strong real yields amid anchored inflation and easing bias. Policy stability supports duration and return visibility.
Philippine Fixed Income		Preference for extending duration as supported by a steeper yield curve and improved carry, which enhances the overall attractiveness of the asset class.
Equities	=	Stable macro and domestic-driven growth provide insulation from global trade risks. Valuations remain attractive, as sentiment and earnings visibility start to rebuild.
Philippine Equities		Preference for the Consumer Sector, as it is the immediate and main beneficiary of lower rates, inflation, and positive real wage growth. Constructive on Property Sector, as a beneficiary of rate cuts.



2025 STRATEGY

Entered the year Underweight Philippine Equities and moved to Neutral at ~6,200, allowing for tactical positioning at attractive prices.

At present, we maintain a constructive view on both asset classes, positioning Neutral that allows for natural portfolio drift and active selection to drive forward returns.



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Risk Premiums have eased post de-escalation of trade war but remains elevated, with room for further compression



Source: Bloomberg



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Consumer sector recovery starting to look sustainable, further supported by positive real wage growth



	2022		2023				2024				2025
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Food and non-alcoholic beverages (Household consumption growth YoY)	4.2%	3.9%	0.8%	0.3%	0.3%	0.8%	0.5%	0.6%	3.2%	1.5%	4.5%
Average overall inflation per quarter	6.5%	7.9%	8.3%	6.0%	5.4%	4.3%	3.3%	3.8%	3.2%	2.6%	2.3%
Metro Manila minimum wage non-agriculture growth YoY	6.1%	6.1%	6.1%	6.1%	7.0%	7.0%	7.0%	7.0%	5.7%	5.7%	5.7%
Average food inflation per quarter - NCR	7.0%	11.3%	11.0%	7.3%	7.8%	4.0%	3.2%	4.4%	2.9%	4.0%	4.5%
Real wage growth	-0.9%	-5.1%	-4.8%	-1.2%	-0.8%	3.0%	3.8%	2.6%	2.8%	1.8%	1.3%
Consumer confidence index (BSP)	-12.9%	-14.6%	-10.4%	-10.5%	-9.6%	-19.0%	-10.9%	-20.5%	-15.6%	-11.1%	N/A

Source: PSA



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Listed Consumer companies indicate lesser downtrading Non-staple spending picking up



	1Q24	2Q24	3Q24	4Q24	1Q25
MONDE	2.2%	5.7%	5.1%	8.7%	4.1%
CNPF	9.2%	4.8%	5.8%	10.5%	13.4%
JFC	6.9%	9.1%	6.4%	7.4%	8.5%
PGOLD	1.5%	2.0%	6.7%	7.0%	5.9%
RRHI Supermarkets	1.7%	0.9%	1.9%	4.1%	3.0%
SM Food group	2.70%	2.60%	3.20%	3.60%	4.30%
SM Specialty stores	-5.00%	-1.50%	-1.60%	0.10%	3.20%
RRHI Specialty stores	-7.10%	-3.80%	-8.60%	1.70%	5.10%
URC	5.8%	-4.3%	-2.7%	-3.1%	4.9%

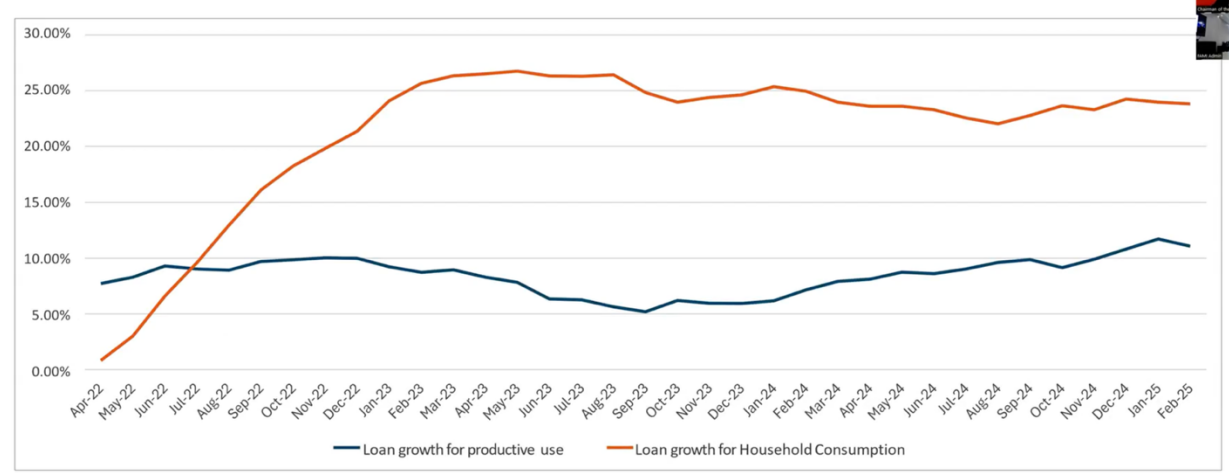
Source : Listed companies’ sales/same-store-sales growth YoY.



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Listed banks noted still subdued CAPEX appetite for institutional clients, but sequential improvement in demand might reverse th

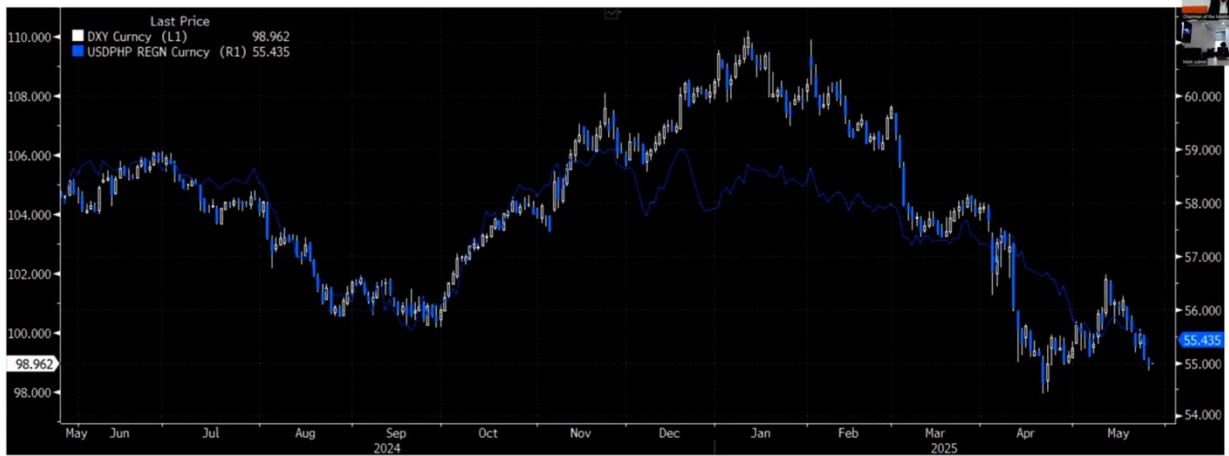


Source: BSP



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Weak USD has unlocked the growth potential of PH, as it allows BSP to deviate from the Fed



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Philippine Equities

Easing onshore inflation provides room for GS yields and Equity Risk premium to narrow,
Philippines equities continues to be too cheap to ignore.

Metrics	2025
PSEi EPS growth	9.00%
Risk Premium	1Std above 2013-2025 average
PH GS yield - 10Yr	5.75%
Multiple	117
PSEi	7100
Potential Upside from Current Levels	11%

	Philippines	Indonesia	Vietnam	Thailand	Malaysia
Current forward PE	10.03	11.78	10.75	13.17	13.87
2013-2025 average PE	15.68	14.97	10.68	14.97	15.21
Discount to 2012-2025 average	-36.0%	-21.3%	-0.6%	-12.02%	-8.8%



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Mr. Tordesillas thanked Mr. Ulpo and Mr. Jamil and took note of the report.

V. RATIFICATION OF CORPORATE ACTS

The Chairman informed the stockholders of the need to ratify and confirm the minutes of the meetings of the Board of Directors and all board committees and the management, and all acts, transactions and resolutions of the Board of Directors, the management, and committees for the fiscal year 2024, and subsequent acts and resolutions until 30 April 2025.

A motion was made and seconded to ratify the resolutions of the Board, its committees, and the acts and transactions of the management.

The host of the meeting launched the poll question and the stockholders present casted their votes. Their votes were added to the preliminary votes submitted prior to the meeting.

The Corporate Secretary certified that based on the preliminary voting results and the votes of those present during the meeting, there were **9,111,402** shares, who voted in favor of the ratification of the minutes of the meetings of the Board of Directors and all board committees and management, and all acts, transactions and resolutions of the Board of Directors, the management, and committees for the fiscal year 2024, and subsequent acts and resolutions until 30 April 2025, which is **99.99%** of the voting shares present or represented by proxy at the meeting. 194 shares abstained from voting.

The following resolution was approved and adopted by the voting shares present or represented by proxy at the meeting:

RESOLUTION ASM 2025-06-01

“RESOLVED, that the minutes of the meetings of the Board of Directors and all Board committees and the management, and all acts, transactions and resolutions of the Board of Directors, the management, and committees for the year 2024 be hereby approved, ratified and confirmed.”

VI. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

Mr. Eduardo R. Carreon, member of the nominations committee, explained the nomination procedure under current SEC Rules and the Company’s Manual on Corporate Governance under which the Nomination Committee was tasked with the review and evaluation of the qualifications of all persons nominated to the Board.

The Nomination Committee, pursuant to its mandate, has reviewed the qualifications of the following nominees to the Board of Directors and certified that based on the records, they have all the qualifications and none of the disqualifications prescribed by law and regulations. Mr. Carreon also stated that the list of nominees was in the

Definitive Information Statement sent to all stockholders and submitted to the SEC prior to the meeting. The nominees are as follows:

Name	Position
Mr. Manuel N. Tordesillas	Chairman
Mr. Eduardo R. Carreon	Director
Ms. Regina Paz Goco-Morales	Director
Ms. Rosalia A. Lagdameo	Director
Mr. Emmanuel G. Herbosa	Independent Director
Mr. Bernardo M. Villegas	Independent Director
Mr. Victor A. Abola	Independent Director

The host of the meeting launched the poll question and the stockholders present cast their votes.

The Corporate Secretary certified that based on the preliminary voting results and the votes of those present during the meeting, each of the nominees received sufficient votes to be elected to the Board of Directors.

Since there are no other nominees for the seven (7) board seats, on motion duly made and seconded, and without any objection, the following were declared elected as members of the Board of Directors for the year 2025-2026 and to act as such until their respective successors shall have been elected and qualified.

The breakdown of the number of votes cast in favor of each director is as follows:

Name	Position	Votes in favor
Mr. Manuel N. Tordesillas	Chairman	9,111,229
Mr. Eduardo R. Carreon	Director	9,111,229
Ms. Regina Paz Goco-Morales	Director	9,111,229
Ms. Rosalia A. Lagdameo	Director	9,111,229
Mr. Emmanuel G. Herbosa	Independent Director	9,111,229
Mr. Bernardo M. Villegas	Independent Director	9,111,229
Mr. Victor A. Abola	Independent Director	9,111,229

The Chairman, on behalf of the newly elected members of the Board thanked the stockholders for their trust and confidence. He likewise expressed gratitude to the stockholders for their steadfast loyalty, faith, and confidence in the company.

VII. RENEWAL OF THE MANAGEMENT DISTRIBUTION AGREEMENT FOR THE YEAR 2025

The Chairman took up the next item in the agenda which is the approval by the stockholders of the renewal of the Management and Distribution Agreement with First Metro Asset Management, Inc.

A motion was made and seconded to approve the renewal of the Management and Distribution Agreement.

The host of the meeting launched the poll question and the stockholders present casted their votes. Their votes were added to the preliminary votes submitted prior to the meeting.

The Corporate Secretary certified that based on the preliminary voting results and the votes of those present during the meeting, there were 9,111,229 shares, who voted in favor of the renewal of the Management and Distribution Agreement with First Metro Asset Management, Inc., which is **99.99%** of the voting shares present or represented by proxy at the meeting. 173 shares abstained from voting.

The following resolution was unanimously approved by the voting shares present or represented by proxy at the meeting:

RESOLUTION ASM 2025-06-02

“RESOLVED, that the renewal of the Management and Distribution Agreement with First Metro Asset Management, Inc. for the year 2025 is hereby approved.”

VIII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman informed the stockholders that the audit committee of the Board had approved the appointment of SGV & Co. as external auditor for the year 2025 and it was being submitted for approval by the stockholders.

A motion was made and seconded to approve the appointment of SGV & Co. as external auditor.

The host of the meeting launched the poll question and the stockholders present casted their votes. Their votes were added to the preliminary votes submitted prior to the meeting.

The Corporate Secretary certified that based on the preliminary voting results and the votes of those present during the meeting, there were 9,111,230 shares who voted in favor of the appointment of SGV & Co. as external auditor, which is **99.99%**, of the voting shares present or represented at the meeting. 172 shares abstained from voting.

The following resolution was thus approved by the voting shares present or represented at the meeting:

RESOLUTION ASM 2025-06-03

“RESOLVED, that the appointment of Sycip, Gorres, Velayo and Company, as the external auditor of the Company for the year 2025, is hereby approved.”

IX. APPOINTMENT OF AUTHORIZED PARTICIPANT AND MARKET MAKER

The Chairman proceeded to the next item on the agenda, which was the appointment of authorized participant and market maker. He informed the stockholders that the Board approved the appointment of Philippine Equity Partners, Inc. as authorized participant and market maker in its meeting held on 11 June 2025, and was being submitted for approval by the stockholders.

A motion was made and seconded to ratify the appointment of Philippine Equity Partners, Inc. as authorized participant and market maker.

The host of the meeting launched the poll question and the stockholders present casted their votes. Their votes were added to the preliminary votes submitted prior to the meeting.

The Corporate Secretary certified that based on the preliminary voting results and the votes of those present during the meeting, there were 9,111,230 shares who voted in favor of the appointment of Philippine Equity Partners, Inc. as authorized participant and market maker, which is **99.99%** of the voting shares present or represented at the meeting. 172 shares abstained from voting.

The following resolution was thus approved by the voting shares present or represented at the meeting:

RESOLUTION ASM 2025-06-04

“RESOLVED, that the appointment of Philippine Equity Partners, Inc. and Seedbox Securities, Inc. as the authorized participants and market makers of the Company for the year 2025, is approved.”

X. OTHER MATTERS

A. Amendments to the prospectus

The Chairman informed the stockholders that the Board of Directors, in its meetings held on 11 February 2025 and 10 April 2025, approved the amendment of the prospectus to reflect the change of corporate name and include changes in the relevant policies and procedures to ensure alignment with actual requirements and current processes, as well as update the summary of financial information of the funds.

A motion was made and seconded to amend the prospectus.

The host of the meeting launched the poll question and the stockholders present cast their votes. Their votes were added to the preliminary votes submitted prior to the meeting.

The Corporate Secretary certified that based on the preliminary voting results and the votes of those present during the meeting, there were 9,111,230 shares who voted in favor, which is **99.99%** of the voting shares present or represented at the meeting, which is 68.259% of the total outstanding capital stock of the Company.

Upon motion duly made and seconded, the stockholders unanimously adopted and approved the following:

RESOLUTION ASM 2025-06-05

“RESOLVED, that the prospectus of the Company be amended to reflect the change of corporate name and include changes in the relevant policies and procedures to ensure alignment with actual requirements and current processes, as well as update the summary of financial information of the funds.”

B. Amendment of Articles of Incorporation and By-Laws to reflect change of Corporate Name

The Chairman informed the stockholders that the Board of Directors, in its meetings held on 11 February 2025 and 10 April 2025, approved the amendment of the Articles of Incorporation and the By-Laws to reflect the change of corporate name and include changes in the relevant policies and procedures to ensure alignment with actual requirements and current processes, as well as update the summary of financial information of the funds.

A motion was made and seconded to amend the Articles of Incorporation and the By-Laws.

The host of the meeting launched the poll question and the stockholders present casted their votes. Their votes were added to the preliminary votes submitted prior to the meeting.

The Corporate Secretary certified that based on the preliminary voting results and the votes of those present during the meeting, there were 9,111,228 shares who voted in favor, which is **99.99%** of the voting shares present or represented at the meeting, which is 68.259% of the total outstanding capital stock of the Company. This satisfies the 2/3 stockholder approval requirement under the Revised Corporation Code. 174 shares abstained from voting.

C. Amendment of By-Laws to reflect the delegation of authority to the Board of Directors to amend the By-Laws

The Chairman informed the stockholders that the Board of Directors, in its meetings held on 11 February 2025 and 10 April 2025, approved the amendment of the By-Laws to reflect the delegation of authority to the Board to amend the By-Laws.


A motion was made and seconded to amend the By-Laws.

The host of the meeting launched the poll question and the stockholders present casted their votes. Their votes were added to the preliminary votes submitted prior to the meeting.

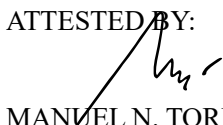
The Corporate Secretary certified that based on the preliminary voting results and the votes of those present during the meeting, there were 9,111,228 shares who voted in favor, which is **99.99%**, of the shares present of the voting shares present or represented at the meeting, which is 68.259% of the total outstanding capital stock of the Company. This satisfies the 2/3 stockholder approval requirement under the Revised Corporation Code. 174 shares abstained from voting.

XI. ADJOURNMENT

There being no other matters to discuss, upon motion duly made and seconded, the meeting was adjourned.


MA. ALICIA G. PICAZO-SAN JUAN
Corporate Secretary

ATTESTED BY:


MANUEL N. TORDESILLAS
Chairman