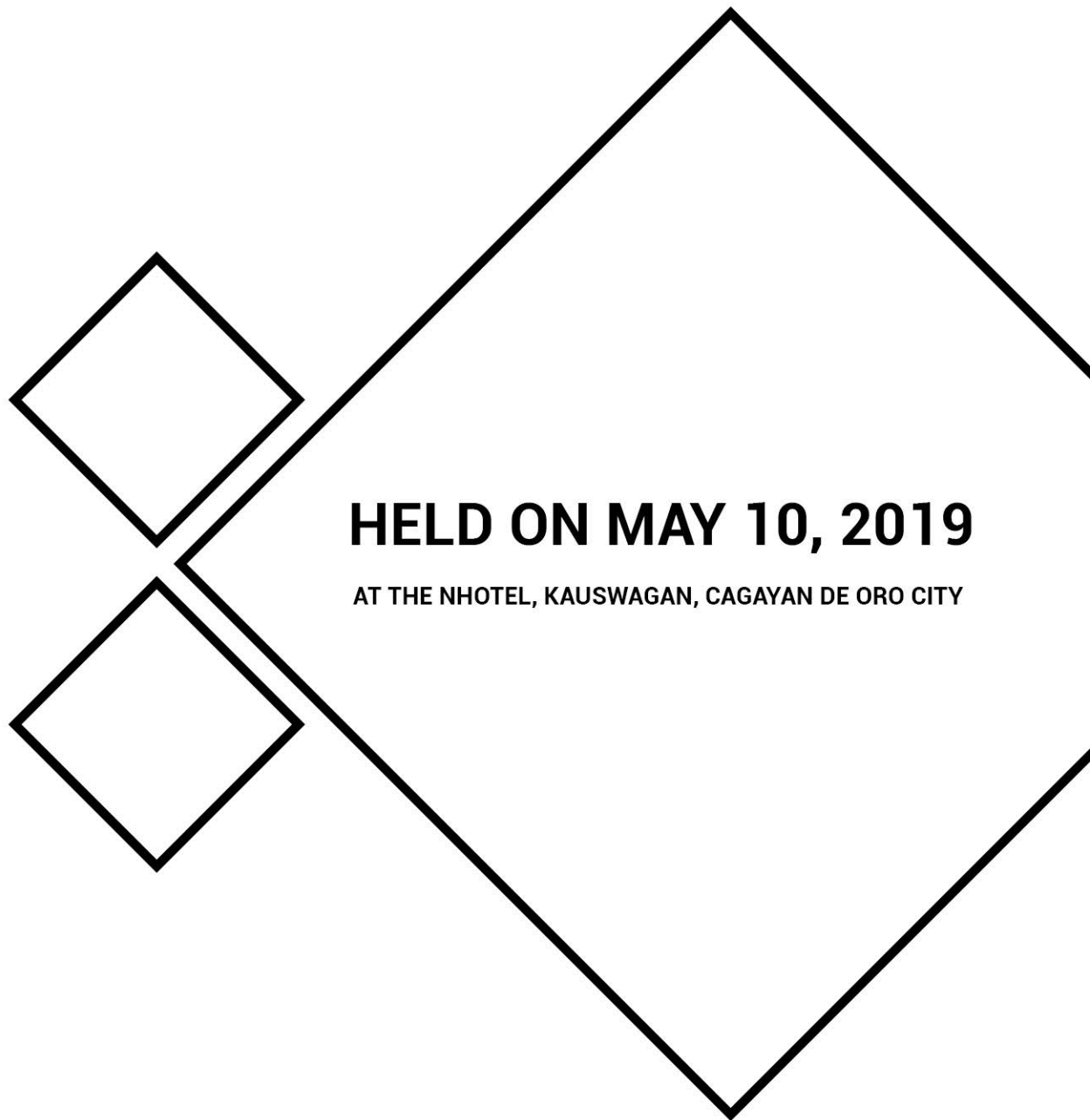


**MINUTES OF THE 3rd STOCKHOLDERS
REGULAR MEETING OF
COSMOPOLITAN CLIMBS LIFE PLAN INC.**



HELD ON MAY 10, 2019

AT THE NHOTEL, KAUSWAGAN, CAGAYAN DE ORO CITY

MINUTES OF THE 3rd STOCKHOLDERS REGULAR MEETING OF COSMOPOLITAN CLIMBS LIFE PLAN INC. HELD ON MAY 10, 2019 AT THE NHOTEL, KAUSWAGAN, CAGAYAN DE ORO CITY

ATTENDANCE

Present:

Mr. Renato "Oly" Dychangco Jr.	-	Chairman
MGen. Gilbert S. Llanto	-	Vice-Chairman
Atty. Antonio Manuel S. Alcantara	-	Member
Mr. Alvin Yap Tan Unjo	-	Member
Engr. Ronald G. Chan	-	Member
Mr. Fermin L. Gonzales	-	Member/Chief Executive Officer
Mr. Mansueto V. Dela Peña	-	Member/President & COO
Mr. Augustus Ferreria	-	Member

Excused:

Atty. Kerwin K. Tan	-	Member
Mr. Napoleon Sentillas	-	Member
Mr. Ferdinand Matthew D. Reyes	-	Member
Mr. Exequiel D. Robles	-	Member

Also Present:

Mr. Noel D. Raboy	-	CLIMBS CEO & President
Atty. Daniel O. Evangelio, Jr.	-	Corporate Secretary, Board of Directors
Mr. Pacenciano A. Tomarong	-	AIM Coop CEO
Mr. Antonio R. Dosdos	-	CCLPI VP- Sales & Marketing
Ms. Jhuben Nina D. Casino	-	External Affairs ACDI MPC
Mr. Floriano Hilot	-	Oro Integrated Cooperative CEO
Mr. Darwin Ivan Carrasco	-	Actuarial Consultant
Ms. Revecita P. Salarda	-	Operations Manager
Ms. Christine P. Olalo	-	Area Marketing Manager – Mindanao
Mr. Junmar N. Verdejo, CPA	-	Accountant
Ms. Jecthel P. Salac	-	Admin Officer/Exec. Secretary
Mr. Romeo U. Odarve	-	IT Developer
Ms. Shiela Mae A. Alindajao	-	Cashier
Ms. Dolly Jane B. Argabio	-	Marketing Assistant
Mr. Alvin J. Damasco	-	IT Personnel
Mr. Gio A. Perez	-	IT Personnel
Mr. John Michael M. Ura-ura	-	Driver/Utility

I. CALL TO ORDER

The stockholders meeting started by an invocation and an opening remark from CEO Fermin Gonzales. Welcome address by President & COO Mansueto V. Dela Peña. Inspirational message from Chairman Renato "Oly" Dychangco Jr.

Chairman Renato "Oly" Dychangco, Jr. called the meeting to order at 10:00 AM.

II. PROOF OF NOTICE AND DECLARATION OF QUORUM

Chairman Renato Dychangco Jr. requested the Board Secretary to proceed with the determination of quorum.

The Corporate Board Secretary, Atty. Daniel O. Evangelio, Jr. informed the assembly that all the stockholders were notified. Based on the actual attendance provided by the secretariat, more than 80% of the stockholders were in attendance.

Chairman Dychangco Jr. then announced that there is an authority to conduct the business meeting having achieved a quorum. With the 80% stockholders present, Chairman Dychangco Jr. declared that the meeting is in quorum.

III. APPROVAL OF THE AGENDA

Chairman Dychangco Jr. presented the proposed agenda of meeting as follows:

- I. Preliminaries/Call to Order
- II. Proof of Notice and Declaration of Quorum
- III. Approval of Agenda
- IV. Reading and Consideration of Previous minutes of Stockholders meeting
- V. Annual Report
- VI. Election of Directors (Including Independent Directors)
- VII. Appointment of External Auditor
- VIII. Consideration of such Other Business as May Properly Come Before the Meeting
- IX. Communications Received
- X. Adjournment

IV. READING AND APPROVAL OF THE MINUTES OF THE 1ST STOCKHOLDERS MEETING:

Resolution No. 01, Series of 2019

On motion made by Director Antonio Manuel Alcantara, and duly seconded by Director Alvin Tan Unjo it was:

RESOLVED, AS IT IS HEREBY RESOLVED, to dispense the reading of minutes of the 2nd Stockholder's Meeting.

Motion Carried.

Business Arising from Previous Meeting

Update on the micro preneed was requested which was discussed on page 15. President Dela Pena responded in behalf of the management that there were already discussions with the actuary since the company's product with 30K, 40K, and 50K can be considered as a pre-need product, so the management opted not to pursue the creation of the pre-need product. However, the possible product that can be bundled with our existing product will be the retirement plan which will be able to compete with the money-back guarantee scheme of other pre-need companies. He also reiterated the ongoing discussion with CLIMBS on the bundling of Group Yearly Renewable Term (GYRT) insurance for interment purposes.

Resolution No. 02, Series of 2019

On motion made by Director Alvin Tan Unjo, and duly seconded by Director Antonio Manuel Alcantara it was:

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the minutes of the previous Stockholders Meeting held on April 18, 2018.

Motion Carried.

V. ANNUAL REPORT

President Dela Pena presented the management annual report year ending December 31, 2018

	2017	2018
Assets	138 M	159 M
Revenue	.250 M	21.4 M
Expenses	8 M	23.7 M
Income/Loss	-8.4 M	-2.6 M
Premium	-	20 M
Policy Sold		
Mindanao	54 %	
Visayas	11%	
Luzon	35%	

Highlights:

- a. Hiring of the Vice President for Sales & Marketing, Mr. Antonio R. Dosdos
- b. New marketing promotions and requesting the stockholders to patronize the product
- c. Trip to Singapore, travel incentive for sales counselors that will hit their respective quota.

The audited financial statements were already included in the annual report that was given to the board of directors prior to the stockholder's meeting. As there was no comments or discussions, Director Alcantara moved to approval of the report which was duly seconded by Director Tan Unjo.

Resolution No. 03, Series of 2019

On motion made by Mr. Noel D. Raboy, and duly seconded by Director Antonio Manuel Alcantara it was:

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the Audited Financial Statements and Annual Report for the year 2018.

Motion Carried.

VI. ELECTIONS OF DIRECTORS

Point of inquiry made by Mr. Noel D. Raboy, as part of the Insurance Commission requirement to create a remuneration committee.

Resolution No. 04, Series of 2019

On motion made by Director Antonio Manuel Alcantara, and duly seconded by Director Alvin Tan Unjo it was:

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the creation of CCLPI Plans Remuneration Committee.

Motion Carried.

Since there is no existing CCLPI Elections Committee, Director Alcantara moved to appoint President & COO Dela Pena as temporary chairman for this election proper and duly seconded by Director Chan.

Resolution No. 05, Series of 2019

On motion made by Director Antonio Manuel Alcantara, and duly seconded by Director Ronald Chan it was:

RESOLVED, AS IT IS HEREBY RESOLVED, to approve the creation temporary appointment of President & COO Mansueto Dela Pena as chairman of the elections for Board of Directors 2019.

Motion Carried.

CCLPI Plans Board of Directors will consist of 5 Directors from the corporate side and the other 5 Directors from the cooperative side and 2 Independent Directors. After casting of votes, the Elecom Chairman has closed the election and proceeded to start the counting by designating the Operations Manager, Ms. Revecita Salarda to supervise.

While waiting for the elections result, the body proceeded to the appointment of external auditor for 2019. Director Tan Unjo suggested to retain the same external auditor for 2019.

Resolution No. 06, Series of 2019

On motion made by Director Alvin Tan Unjo and seconded by Director Ferreria it was:

RESOLVED, AS IT IS HEREBY RESOLVED, to retain Garsuta & Quilab as external auditor for 2019 operations.

Motion Carried.

VII. New Business

CEO Gonzales brought up the possible expansion the company may undertake in the future. Expansions in terms of product like venturing into retirement plan that may cover both the cooperative and private sector employees. Another new business to take into consideration if to invest in putting up mortuaries in areas that we do not have an accredited mortuary partner or areas that are in need of a mortuary.

Business engagement of CCLPI Plans with the cooperative to be introduce a new loan product for coop members (Angelica Life Plan Loan) payable in 5 years. This is not a traditional loan but a social clamour of a member. Encouraging public awareness especially for coop stakeholders. CEO Gonzales further added that the cooperative may transform its Coop Assurance Center (CAC) as an ideal profit centered unit to augment their bottom line if properly done.

Mr. Pacenciano Tomarong also discussed their activities in AIMCoop for the year 2019 which will also focus on expansion of their funeral service operations and business integration on funeral partnership for the entire Philippines. He further reiterated the services they give to their members which they can readily use during emergencies (for death care services). Non-members can also avail of the casket. If accredited mortuary partner renders service, AIMCoop will pay the funeral package. They also offered to make Angelica Life Plan as a product rider. Making the product readily marketable to their mortuary partners.

Chairman Dychangco Jr. once again emphasized the company's aim is not to be branded like other pre-need companies and be extra careful in dealing with other mortuary partners. He announced that on the upcoming PMA convention, they will invite coop banks if they also want to invest and work out things together.

VIII. Announcement of Election Result

Cooperative Group		Private Group	
Alcantara, Antonio (PHCCI)	19,639,997	Dychangco, Renato	15,625,000
Raboy, Noel (CLIMBS)	12,000,002	Robles, Exequiel	14,062,501
Chan, Ronald (INCOME)	10,640,997	Tan-Unjo, Alvin	14,062,501
Evangelio, Daniel (TCC)	5,241,002	Tan, Kerwin	8,437,501
Llanto, Gilbert (ACDI)	5,041,002	Reyes, Ferdinand	6,249,996

Under the agreement, the Chairman will be from the Private side and the Vice Chairman will be from the Cooperative.

XI. ADJOURNMENT

There being no other matters to discuss, on the motion of Director Tan Unjo duly seconded by Mr. Tomarong.

Resolution No. 07, Series of 2019

RESOLVED, AS IT IS HEREBY RESOLVED, to commend the Stockholders, Board of Directors, Officers, Management and Staff for the success of the 3rd Annual Stockholders Meeting.

Motion carried.

The 3rd Annual Stockholders Meeting was adjourned at 11:54 AM.

This is to certify that the aforementioned minutes of the 3rd Stockholder's Meeting of Cosmopolitan Climbs Life Plan, Inc. (CCLPI) held on May 10, 2019 is true and correct.



ATTY. DANIEL O. EVANGELIO, JR.
Secretary, Board of Directors

Noted:



MR. RENATO "OLY" DYCHANGCO JR.
Chairman, Board of Directors

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