



# Cosmopolitan CLIMBS Life Plan Inc.

4/f CLIMBS Bldg Tiano-Pacana Sts., Cagayan de Oro City, Philippines 9000

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## MINUTES OF THE 7<sup>TH</sup> ANNUAL STOCKHOLDERS MEETING OF COSMOPOLITAN CLIMBS LIFE PLAN INC. HELD ON AUGUST 9, 2024 AT THE SINAMAY 1 & 2, SEDA CENTRIO HOTEL, CAGAYAN DE ORO CITY

### Present:

Mr. Renato "Oly" Dychangco Jr.	- Chairman
Atty. Antonio Manuel S. Alcantara	- Vice Chairman
Mr. Alvin Yap Tan Unjo	- Director
Mr. Augustus J.V. Ferreria	- Independent Director
Mr. Floriano R. Hilot	- Independent Director
Atty. Kerwin K. Tan	- Director
Atty. Daniel O. Evangelio, Jr.	- Director
Mr. Exequiel D. Robles	- Director
Fr. Elmo Manching	- Director
Engr. Ronald Chan	- Director
MGEN. Gilbert S. Llanto	- Director
Atty. Isidro Q. Lico	- Corporate Secretary
Mr. Mansueto V. Dela Peña	- President and Chief Executive Officer

### Also Present:

Ms. Ana Mariae Michelle D. Quilab	- Senior Audit Manager (Quilab & Garsuta)
Mr. Cliffordson T. Lariosa	- PHCCI
Mr. Leovigildo Elmaco	- PHCCI
Ms. Maria Fe A. Pineda	- Sta. Catalina Credit Cooperative
Ms. Chona S. Gomez	- Sta. Catalina Credit Cooperative
Ms. Faith T. Masanegra	- AIMCOOP
Mr. Paciencia Tomarong	- AIMCOOP
Mr. Cecile Jay Masanegra	- AIMCOOP
Ms. Mary Grace Bulaclac	- AIMCOOP
Ms. Aimee Andales	- AIMCOOP
Mr. Arnold L. Arsolon	- INCOME Credit Cooperative
Ms. Claire R. Perges	- Bohol Diocesan MPC
Ms. Debra May C. Borja	- Bohol Diocesan MPC
Mr. Thamas Ray Sorronda	- Cosmopolitan Funeral Homes, Inc.
Mr. Raul Pregon	- OIC Prened General Agency
Ms. Famela Octat	- OIC Prened General Agency
Ms. Ma. Junessah Conde	- CLIFSA
Mr. Severino B. Pedroza Jr.	- Chief Finance Officer
Ms. Revecita P. Salarda	- Business Development Manager, VISMIN
Ms. Dianne M. Adlaon	- Mrktg. Communications & Training Officer
Mr. Junmar N. Verdejo	- Compliance Officer
Ms. Loida Salvana	- Accountant
Mr. Romeo U. Odarve Jr.	- IT Manager
Ms. Christine P. Olalo	- Area Marketing Manager, Mindanao
Ms. Hervie Ivy O. Saquilayan	- HR Officer
Ms. Genevieve R. Tagaylo	- Finance Officer
Ms. Jazcyl M. Periodico	- Claims Officer
Mr. Alvin Damasco	- Web Admin
Mr. Gio Perez	- IT Programmer
Ms. Jeanlou O. Apdian	- Admin Officer
Ms. Leizel G. Babia	- Accounting Staff
Ms. Dolly Jane B. Argabio	- Billing and Collection Officer

### PRELIMINARIES

The meeting began with the invocation, followed by the singing of the Philippine National Anthem.

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**CALL TO ORDER**

The 7<sup>th</sup> Annual Stockholders Meeting was called to order at 10:40 A.M. by the Chairman of the Board and Presiding Officer Renato S. Dychangco, Jr.

**PROOF OF DUE NOTICE**

The Proof of Due Notice stating the details of time, date, manner and agenda of the Assembly was presented by the Corporate Board Secretary Atty. Isidro Q. Lico.

**DETERMINATION OF QUORUM**

Atty. Isidro Lico presented the total number of stockholders and the required percentage of quorum as stipulated in the CCLPI PLANS By Laws Section 5 that states, “A quorum of the shareholders will consist of shareholders holding or representing (by proxy or corporate representative) at least eighty (80%) of the outstanding capital stock of common shares.”

He informed the assembly that a 100% percentage of attendance is achieved. Thus, a quorum is attained.

**APPROVAL OF THE AGENDA**

The proposed agenda is found in the Notice of the 7<sup>th</sup> Annual Stockholders Meeting as follows;

- Call to Order
- Proof of Due Notice and Determination of Quorum
- Approval of the Proposed Agenda
- Presentation and Confirmation of the Minutes of the 6<sup>th</sup> Annual Stockholders Meeting
- Management Report
  - Audited Financial Statements 2023
- Confirmation of Financial Target and Budget 2024
- New Business
- Other Matters
- Adjournment

On motion of **Dir. Kerwin Tan**, and seconded by **Dir. Floriano Hilot**, it was moved to adopt:

**Resolution No. 01, Series of 2024**

**RESOLVE, AS IT IS HEREBY RESOLVED**, to approve the proposed agenda as presented.

**NO OBJECTION. MOTION APPROVED.**

**READING AND ADOPTION OF THE MINUTES OF THE 6TH ANNUAL STOCKHOLDERS MEETING**

There were no matters arising on the minutes of the 6th Annual Stockholders Meeting.

On motion of **Dir. Alvin Tan Unjo** and severally seconded, it was moved to adopt;

**Resolution No. 02, Series of 2024**

**RESOLVE, AS IT IS HEREBY RESOLVED**, to approve of the Minutes of the 6<sup>th</sup> Annual Stockholders Meeting.

**NO OBJECTION. MOTION APPROVED.**

**PRESENTATION OF THE AUDITED FINANCIAL STATEMENTS 2022**

122 Ms. Ana Marie Michelle D. Quilab, Senior Audit Manager of Quilab & Garsuta CPAs presented the 2022  
123 Audited Financial Statements.

124  
125 She presented the following,

- 126
- 127 ○ Statements of Financial Position
- 128 ○ Statements of Profit or Loss and Other Comprehensive Income
- 129 ○ Statements of Changes in Equity
- 130 ○ Statements of Cash Flows

131  
132 External Auditor Quilab overall informed the body that CCLPI PLANS has done a great job for the year  
133 2023. She said that the financial statements present fairly, in all material respects, the financial position of  
134 CCLPI PLANS as of December 31, 2023 and 2022, and of its financial performance and its cash flows for  
135 the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs).

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137  
138 With that being said, the body acknowledges the report of the External Auditor and has no other comments  
139 thereto. Thus,

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141 On motion of **Dir. Floriano Hilot**, seconded by **Dir. Ronald Chan** it was moved to adopt:

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143 **Resolution No. 04, Series of 2024**

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145 **RESOLVE, AS IT IS HEREBY RESOLVED**, to approve the Audited Financial Statements 2023.

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147 **NO OBJECTION. MOTION APPROVED.**

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151 **APPOINTMENT OF THE EXTERNAL AUDITOR**

152  
153 President and CEO Mansueto Dela Peña suggested to retain the services of Quilab and Garsuta CPAs as  
154 the External Auditor of CCLPI Plans for the year 2024.

155  
156 No further questions from the body, thus,

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158 On motion of **Mr. Pacenciano Tomarong**, and seconded by **Dir. Ronald Chan**, it was moved to adopt:

159  
160 **Resolution No. 05, Series of 2024**

161  
162 **RESOLVE, AS IT IS HEREBY RESOLVED**, to approve the re-appointment of Quilab and Garsuta CPAs  
163 as the external auditor of CCLPI Plans.

164  
165 **NO OBJECTION. MOTION APPROVED.**

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168 **CONFIRMATION AND APPROVAL OF THE DISTRIBUTION OF DIVIDENDS**

169  
170 President and CEO Mansueto V. Dela Pena presented the proposed distribution rate of the dividends of the  
171 Stockholders and Cooperative Partners for approval of all the Stockholders present. He also presented some  
172 insights on how the Board has come up with the 50% Retention allocated for the Building Fund.

173  
174 On motion of **Dir. Kerwin Tan**, seconded by **Dir. Alvin Yap Tan Unjo**, it was moved to adopt:

175  
176 **Resolution No. 06, Series of 2024**

177  
178 **RESOLVE, AS IT IS HEREBY RESOLVED**, to approve and confirm the release of the dividends to be  
179 distributed in the rate of 2.75% on Common Share and 2% on Preferred Share.

180  
181 **NO OBJECTION. MOTION APPROVED.**

182  
183 **ELECTION OF THE BOARD OF DIRECTORS**

184

185 President and CEO Mansueto Dela Pena presented the process of the Election and who are the qualified  
186 stockholders and/or individuals to file for candidacy.

187  
188 Ms. Maria Fe Pineda of Sta. Catalina Credit Cooperative asked on the who are qualified to run as Board of  
189 Directors and who are qualified to vote.

190  
191 Atty. Kerwin Tan explained on the qualifications based on the Bylaws of CCLPI PLANS. He also explained  
192 who are qualified to run.

193  
194 At this juncture, Fr. Elmo Manching presented to the Stockholders the stand and decision of CLIMBS as  
195 approved during their recent Board of Directors Meeting.

196  
197 Ms. Pineda informed the body that she is not choosing on the options offered by CLIMBS to them as  
198 cooperative primaries under CLIMBS.

199  
200 President and CEO Mansueto Dela Pena announces to the body that the CCLPI PLANS management will  
201 call for a meeting or consultation between the cooperative partners and CLIMBS. The management will do  
202 the facilitation of the said consultative meeting.

203  
204 Mr. Pacenciano Tomarong of AIMCOOP expressed that CCLPI PLANS is doing well based on its Audited  
205 Financial Statements for 2023. He then motioned that the present Board of Directors be retained on status  
206 quo.

207  
208 Atty. Isidro Lico presented the Board Resolutions submitted by CLIMBS Life and General Insurance  
209 Cooperative to CCLPI PLANS.

210  
211 Fr. Elmo Manching finally informed the assembly that the cooperative side already has submitted their  
212 official representatives to run for election and will be the official representatives in behalf of the  
213 cooperatives under CLIMBS.

214  
215 **The following are the official candidates for Board of Directors:**

216  
217 **COOPERATIVE**

- 218 1. Fr. Elmo Manching
- 219 2. MGEN Gilbert Llanto
- 220 3. Mr. Noel Raboy
- 221 4. Mr. Floriano Hilot
- 222 5. Mr. Ronald Chan
- 223 6. Atty. Antonio Manuel Alcantara – Independent Director

224  
225 **PRIVATE SECTOR**

- 226 1. Mr. Renato Dychangco Jr.
- 227 2. Mr. Exequiel Robles
- 228 3. Mr. Alvin Tan Unjo
- 229 4. Atty. Kerwin Tan
- 230 5. Mr. Ferdinand Reyes
- 231 6. Mr. Augustus Ferreria – Independent Director

232  
233 For the position of the Corporate Secretary, Atty. Daniel Evangelio Jr. is appointed.

234  
235 **AMENDMENT OF THE BY-LAWS**

236  
237 Atty. Kerwin Tan presented the amendment of the By-Laws. However, he is still to draft the said  
238 amendment and will be forwarded for confirmation.

239  
240 **ANNOUNCEMENT OF THE OFFICIAL REPRESENTATIVES AS BOARD OF DIRECTORS**  
241 **OF CCLPI PLANS**

242  
243 The following are the official Board of Directors of CCLPI PLANS, to wit:

244  
245 **Chairman** **RENATO “OLY” DYCHANGCO, JR.**

246  
247 **Vice Chairman**

248 Cooperative MGEN GILBERT S. LLANTO  
249 Private EXEQUIEL ROBLES

250  
251 **Directors** Mr. Noel Raboy  
252 Mr. Floriano Hilot  
253 Engr. Ronald Chan  
254 Fr. Elmo Manching  
255 Mr. Alvin Yap Tan Unjo  
256 Atty. Kerwin Tan  
257 Mr. Ferdinand Reyes  
258 Atty. Antonio Manuel Alcantara (Independent)  
259 Mr. Augustus Ferreria (Independent)  
260  
261 **Corporate Secretary** Atty. Daniel Evangelio Jr.  
262  
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264 **ADJOURNMENT**

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266 Before soliciting a motion for adjournment, BOD Chairman Renato S. Dychangco Jr. warmly expressed his  
267 heartfelt appreciation and thanks for the presence of the Board of Directors, the active participation of the  
268 Stockholders and Partner Cooperatives, and congratulated the entire Management and Staff of CCLPI Plans  
269 for a job well done and to the success of the 7<sup>th</sup> Annual Stockholders Meeting.  
270

271 On a motion of Dir. Ronald Chan, the 7<sup>th</sup> Annual Stockholders Meeting was adjourned at 12:04 P.M.  
272  
273

274 **CERTIFICATION**

275  
276 This is to certify that the aforementioned Minutes of the 7<sup>th</sup> Annual Stockholders Meeting of Cosmopolitan  
277 CLIMBS Life Plan Inc. held on August 9, 2024 is true and correct.  
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280 **Minutes transcribed by:**

281  
282   
283  
284 **DIANNE M. ADLAON**  
285 **Recording Secretary**  
286  
287

288 Attested by:

289  
290  
291 **SGD. ATTY. DANIEL EVANGELIO, JR.**  
292 **Corporate Secretary**  
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Noted by:

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

297 SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2024 at Cagayan de  
298 Oro City, affiant exhibiting to me his Competent Id's, viz:  
299

300 NAME	ID#
301	
302 ATTY. DANIEL EVANGELIO, JR.	
303 MR. RENATO S. DYCHANGCO, JR.	SCA – 72692

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305 Doc. No. \_\_\_\_\_  
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