

MINUTES OF THE JOINT ANNUAL MEETING OF THE STOCKHOLDERS AND
ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS

OF

MBG EQUITY INVESTMENT FUND, INC.

Held through
Zoom Videoconference
August 29, 2024, 10:00 a.m.

RECORD OF ATTENDANCE:

Please see attached Annex "A".

I. Call to Order

The Chair of the Board of Directors, Ms. Evelyn R. Singson, called the meeting to order and presided over the same. The Corporate Secretary, Mr. Gerardo Maximo V. Francisco recorded the minutes of the meeting.

2. Certification of Quorum

The Corporate Secretary certified that the Directors: (i) were present through Zoom videoconference, (ii) confirmed the devices they were using for the videoconference, and (iii) could completely and clearly hear each other.

The Corporate Secretary certified that, there being present in person and by proxy at least two thirds of the Stockholders of the outstanding shares of stock and a majority of the Board of Directors, there was a quorum for the transaction of business by the Stockholders and the Board of the Corporation.

3. Investment Manager Report and Market Outlook

The Investment Manager of the Corporation reported on the financial performance of the Corporation, particularly on the fund's performance, portfolio composition, market value movements and dividends, market outlook, and subscriptions and redemptions.

4. Presentation of Audited Financial Statements for the year ended December 31, 2023

The Investment Manager of the Corporation presented to the Stockholders the audited financial statements for the year ended December 31, 2023, including the statement of comprehensive income and statement of financial position.

5. Election of Directors for the year 2024-2025

The following were elected as directors of the Corporation, to serve as such for the year 2024-2025 and until their successors shall have been duly elected and qualified:

| | |
|-------------------------|----------------------|
| Evelyn R. Singson | Director |
| Jose Ramon R. Garcia | Director |
| Joseph Alvin C. Tan | Director |
| Paul Patrick M. Carague | Independent Director |

6. Appointment of Officers for the year 2024-2025

The Board of Directors appointed the following as officers of the Corporation for the year 2024-2025 and until their successors shall have been duly elected and qualified:

| | |
|---------------------|-----------------------------|
| Chairman | Evelyn R. Singson |
| President | Joseph Alvin C. Tan |
| Treasurer | Jose Ramon R. Garcia |
| Corporate Secretary | Gerardo Maximo V. Francisco |
| Compliance Officer | Joven N. Balderama |

7. Appointment of External Auditor for 2024

A majority of the Stockholders present in the meeting approved the appointment of SyCip, Gorres, Velayo & Co. (SGV & Co.) as the external auditor of the Corporation for the calendar year 2024.

8. Other Matters

A. Proposed Amendment of Articles of Incorporation and By-Laws of MBG Equity Investment Fund, Inc.

The stockholders ratified the following resolutions approved by the Board of Directors:

RESOLVED, that the stockholders of MBG EQUITY INVESTMENT FUND, INC. (the "Corporation") approve and ratify, as they hereby approve and ratify, the amendment of the Corporation's Articles of Incorporation to: (a) change the primary purpose to allow the Corporation to issue units, and (b) include the features of the units.

RESOLVED FURTHER, that the stockholders of the Corporation approve and ratify, as they hereby approve and ratify, the amendment of the Corporation's By-Laws to: (a) change the date of the annual stockholders meeting from the 1st Thursday of May to the 2nd Thursday of July, and (b) allow the Stockholders to conduct meetings through remote communication.

RESOLVED, FINALLY, That the officers of the Corporation be authorized to sign, execute and deliver, and perform all acts necessary or desirable, for and on behalf of the Corporation, in order to implement the foregoing resolutions.

B. Update on MBG Equity Investment Fund, Inc. Prospectus

The officers of the Corporation updated the Stockholders that the Corporation has completed the amendment of prospectus to lower its minimum investment to PhP1.00.

9. Adjournment

There being no questions raised by any of the stockholders and no further business to transact, the meeting was adjourned.

ATTESTED BY:


EVELYN R. SINGSON
Chair of the Meeting


GERARDO MAXIMO V. FRANCISCO
Secretary of the Meeting

APPROVED BY:


EVELYN R. SINGSON
Director


JOSE RAMON R. GARCIA
Director


JOSEPH ALVIN C. TAN
Director


PAUL PATRICK M. CARAGUE
Independent Director

ANNEX A

RECORD OF ATTENDANCE
JOINT ANNUAL MEETING OF THE STOCKHOLDERS AND
ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS
OF
MBG EQUITY INVESTMENT FUND, INC.
AUGUST 29, 2024, 10:00 a.m.

| | |
|---|-------------|
| Total Number of Shares Issued and Outstanding | : 1,689,591 |
| Total Number of Shares Present | : 1,288,599 |
| Shareholders Participating Remotely | : 1,288,599 |
| Shareholders Represented by Proxy | : 1,287,316 |
| Shareholders entitled to vote | : 1,288,599 |
| Percentage of Shares Present in Person and Represented by Proxy | : 76.27% |

ANNEX B

RECORD OF VOTES
 JOINT ANNUAL MEETING OF THE STOCKHOLDERS AND
 ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS
 OF
 MBG EQUITY INVESTMENT FUND, INC.
 AUGUST 29, 2024, 10:00 a.m.

| | Votes in favor | Votes against | Abstentions |
|---|----------------|---------------|-------------|
| Election of the following directors | | | |
| Evelyn R. Singson | 1,288,599 | - | - |
| Jose Ramon R. Garcia | 1,288,599 | - | - |
| Joseph Alvin C. Tan | 1,288,599 | - | - |
| Paul Patrick M. Carague | 1,288,599 | - | - |
| Appointment of external auditor | 1,288,599 | - | - |
| Amendment of Articles of Incorporation to change primary purpose | 1,288,599 | - | - |
| Amendment of Articles of Incorporation to include features of units | 1,288,599 | - | - |
| Amendment of By-Laws to change annual meeting date | 1,288,599 | - | - |
| Amendment of By-Laws to allow stockholders' meetings through remote communication | 1,288,599 | - | - |