

**DRAFT MINUTES OF THE CONTINUATION OF THE  
JOINT ANNUAL STOCKHOLDERS' MEETING**

**Sun Life of Canada Prosperity Balanced Fund, Inc.  
Sun Life of Canada Prosperity Philippine Equity Fund, Inc.  
Sun Life Prosperity Dollar Abundance Fund, Inc.  
Sun Life Prosperity Dollar Advantage Fund, Inc.  
Sun Life Prosperity Dynamic Fund, Inc.  
Sun Life Prosperity GS Fund, Inc.  
Sun Life Prosperity Dollar Wellspring Fund, Inc.  
Sun Life Prosperity World Voyager Fund, Inc.**

Held on 09 September 2022 from 09:00 a.m. to 09:41 a.m.  
via Zoom Webinar

**Total number of shares present and represented:**            Please see Annex "A"

**Members of the Board  
of Directors Present:**

VALERIE N. PAMA  
CIELITO F. HABITO\*  
TERESITA J. HERBOSA\*  
ALELI ANGELA G. QUIRINO\*  
OSCAR S. REYES\*  
CESAR LUIS F. BATE\*

**Also Present:**

GERALD L. BAUTISTA  
EDGAR S. TORDESILLAS  
ANNA KATRINA C KABIGTING-IBERO  
FRANCES IANNA S. CANTO  
DINO S. MACASAET  
NICHOLAS R. VELUZ

**1. CALL TO ORDER**

Ms. Valerie N. Pama, OIC Chairman, called to order the Continuation of the Joint Annual Stockholders' Meeting of the Sun Life of Canada Prosperity Balanced Fund, Inc. ("Balanced Fund"), Sun Life of Canada Prosperity Philippine Equity Fund, Inc. ("Philippine Equity Fund"), Sun Life Prosperity Dollar Advantage Fund, Inc. ("Dollar Advantage Fund"), Sun Life Prosperity Dollar Abundance Fund, Inc. ("Dollar Abundance Fund"), Sun Life Prosperity Dynamic Fund, Inc. ("Dynamic Fund"), Sun Life Prosperity GS Fund, Inc. ("GS Fund"), Sun Life Prosperity Dollar Wellspring Fund, Inc. ("Dollar Wellspring Fund"), and Sun Life Prosperity World Voyager Fund, Inc. ("World Voyager Fund"), which are collectively known as the Sun Life Prosperity Funds (the "Funds"). She thereafter presided over the same. Atty. Frances Ianna Canto, Assistant Corporate Secretary, prepared the minutes thereof.

**2. PROOF OF NOTICE OF MEETING**

Atty. Anna Katrina C. Kabigting-Ibero, Corporate Secretary, confirmed that the holding of the virtual stockholders meeting is in accordance with the requirements set forth by the Securities and Exchange Commission. Likewise, the necessary approvals from the Board of Directors have been obtained and all requirements have been complied with in order to protect the interests of the stockholders.

She certified that 100% of the stockholders of record as of 30 April 2022 were duly notified of the Joint Annual Stockholders Meeting held last 13 July 2022. For the present continuation meeting, Atty. Ibero informed the Chairperson that additional notices were sent electronically and via SMS.

### 3. DETERMINATION AND CERTIFICATION OF QUORUM

The Secretary reported the attendance based on the Attendance Sheet as well as the proxies received before the meeting. The attendance is set forth in Annex "A" of the minutes.

### 4. ELECTION OF DIRECTORS FOR THE TERM 2022 to 2023

The Chairman stated that based on the records of the Corporation, the following Corporations failed to elect a new set of directors during the Joint Annual Stockholders Meeting last 13 July 2022:

- a. Sun Life of Canada Prosperity Balanced Fund, Inc.
- b. Sun Life of Canada Prosperity Philippine Equity Fund, Inc.
- c. Sun Life Prosperity Dollar Advantage Fund, Inc.
- d. Sun Life Prosperity Dollar Abundance Fund, Inc.
- e. Sun Life Prosperity Dynamic Fund, Inc.
- f. Sun Life Prosperity GS Fund, Inc.
- g. Sun Life Prosperity World Voyager Fund, Inc.
- h. Sun Life Prosperity Dollar Wellspring Fund, Inc.

As such, their respective Boards of Directors continue to serve in a holdover capacity.

The Corporate Secretary informed the Chairman that the voting procedure and resumes of the nominees for directors have been stated in the SEC Form 20-IS and circulated to the stockholders prior to the annual meeting. The Assistant Corporate Secretary explained that eligible stockholders may cast their votes through the poll function of Zoom. She added that the preliminary results of votes on proxies submitted and validated as of 08 September 2022, including the votes cast last July, shall be provided during the meeting, with the final results being reflected in the minutes of the meeting.

With the affirmative vote of 50% + 1 of the outstanding capital stock, the following were elected as members of the Boards of Directors:

- a. **SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.**
  - Benedicto C. Sison
  - Valerie N. Pama
  - Cesar Luis F. Bate\*
  - Aleli Angela G. Quirino\*
  - Oscar S. Reyes\*
- b. **SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.**
  - Benedicto C. Sison
  - Valerie N. Pama
  - Cesar Luis F. Bate\*
  - Aleli Angela G. Quirino\*

- Cielito F. Habito\*

Meanwhile, the following Funds failed to secure the required number of votes to elect its Boards of Directors for the term 2022-2023 and as such, they will continue to serve as such until their successors are elected and duly qualified in the next Annual Stockholders' Meeting:

- a. Sun Life of Canada Prosperity Balanced Fund, Inc.
- b. Sun Life of Canada Prosperity Philippine Equity Fund, Inc.
- c. Sun Life Prosperity Dollar Advantage Fund, Inc.
- d. Sun Life Prosperity Dollar Abundance Fund, Inc.
- e. Sun Life Prosperity Dynamic Fund, Inc. and
- f. Sun Life Prosperity GS Fund, Inc.

## 5. OTHER MATTERS

### Amendments of the Articles of Incorporation

Due to the failure to meet the requirement that 2/3 of the outstanding capital stock should be present in person or by proxy, the agenda to amend Article VI of the Funds'<sup>1</sup> Articles of Incorporation to increase the number of directors to six (6), remain unapproved.

Likewise, due to the failure to meet the requirement that 2/3 of the outstanding capital stock should be present in person or by proxy, the agenda to amend Article III of the Funds'<sup>2</sup> Articles of Incorporation to amend the date and time of the annual stockholders meeting, remain unapproved.

The following amendments to the Articles of Incorporation of the World Voyager Fund were also not approved due to failure to obtain the required affirmative vote of at least 2/3 of the Outstanding Capital Stock:

- a. Amendment of Article II (Primary Purpose) and Article II, paragraph 1 (ii), and paragraph 6 (Secondary Purpose) of the Articles of Incorporation to align with the Investment Company Act and its Implementing Rules and Regulations
- b. Amendment of Article II, paragraph 9 (Secondary Purpose) of the Articles of Incorporation from the "Corporation Law" to "Revised Corporation Code"
- c. Amendment of Article VII of the Articles of Incorporation to align the conditions for the redemption of shares by a shareholder with the Investment Company Act, its Implementing Rules and Regulations, and other applicable issuances of the Securities and Exchange Commission
- d. Amendment of Article VIII of the Articles of Incorporation to add a description of the features of the Company's shares

### Amendments of the By-Laws

Due to the failure to meet the requirement that majority of the outstanding capital stock should be present in person or by proxy, the agenda to amend Section 1, Article 1 on the date and time of Annual Stockholders Meeting, and Articles I, II, III, IV, and VI of the By-Laws of Sun Life of

---

<sup>1</sup> *Balanced Fund, Philippine Equity Fund, Dollar Advantage Fund, Dollar Abundance Fund, Dynamic Fund, GS Fund, World Voyager Fund.*

<sup>2</sup> *Balanced Fund, Dollar Abundance Fund, and Philippine Equity Fund.*

Canada Prosperity Balanced Fund, Inc.'s on the delegation of power to amend to the Board of Directors, remain unapproved.

For the World Voyager Fund, the following amendments to its By-Laws were approved after obtaining the affirmative vote of a majority of their outstanding capital stock:

- a. Amendment of Article I, Sections 1 (Annual Meetings) and 2 (Special Meetings) of the By-Laws to allow for the holding of the stockholders meeting via remote communication; Section 2 (Special Meetings) to align with the Section 49 of the Revised Corporation Code
- b. Amendment of Article I, Section 6 (Voting) of the By-Laws to provide for the use of remote communication or in absentia in the conduct of regular and special stockholders' meetings and on the manner of voting in accordance with the Revised Corporation Code
- c. Amendment of Article II, Section 1 (Board of Directors) of the By-Laws to include the requirement that at least twenty percent (20%) of the Board of Directors must be composed of independent directors
- d. Amendment of Article IV, Section 1 (Committees) of the By-Laws to ensure compliance with applicable rules on the composition of committees, changing or discharging of its members, and filling in vacancies
- e. Amendment of Article IV, Section 2 (Advisory Board) of the By-Laws on the deletion of the Advisory Board
- f. Amendment of Article VI, Section 1 (b) (Management Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
- g. Amendment of Article VI, Section 2 (Distribution Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
- h. Amendment of Article VII, Section 3 (Lost or Destroyed Certificates) of the By-Laws to refer to the applicable section of the Revised Corporation Code
- i. Amendment of Article VII, Section 6 (Closing of Transfer Books) of the By-Laws to align with the period specified in the Revised Corporation Code
- j. Amendment of Article VIII, Section 1 (Investment Policy) of the By-Laws to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission
- k. Amendment of Article VIII, Sections 2 (a) (b) and (c) (Restrictions) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
- l. Amendment of Article IX, Section 1 (Net Asset Value) of the By-Laws to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission
- m. Amendment of Article X, Section 1 (Procedure for Redemption) of the By-Laws to align with the grounds for suspension under the Investment Company Act and its Implementing Rules and Regulations
- n. Amendment of Article X, Section 2 (Payment on Redemption) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
- o. Amendment of Article XI, Section 1 (Custodian) of the By-Laws to align the definition of a Custodian with the definition and qualifications provided by the Investment Company Act and other applicable issuance of the Securities and Exchange Commission
- p. Amendment of Article XI, Section 2 (Auxiliary Custodian) of the By-Laws to align it with the Investment Company Act and its Implementing Rules and Regulations on outsourcing or delegation of functions of the Custodian
- q. Amendment of Article XI, Section 3 (Auditors) to align it with the Investment Company Act and its Implementing Rules and Regulations and the Securities Regulation Code on the qualifications and appointment of an auditor

- r. Amendment of Article XIV, Section 1 (Amendments) of the By-Laws to align with the applicable provision of the Revised Corporation Code
- s. Amendment of Article II, Section 2 (Meetings) of the By-Laws to align the period for the notice of meeting of the directors with the Revised Corporation Code
- t. Amendment of Article II, Section 4 (Compensation) of the By-Laws to expressly state that directors are prohibited from participating in the determination of their own per diems or compensation
- u. Amendment of Article II, Section 5 (Vacancy) of the By-Laws to align with the Revised Corporation Code on the vacancies in the Board of Directors
- v. Amendment of Article III, Sections 1 and 6 of the By-Laws in relation to the election of a Compliance Officer as one of the corporate officers

The respective approvals of the above items were made official through the issuance of Sun Life Prosperity Funds ASHM Resolution Nos. 38 to 59.

## 6. ADJOURNMENT

The Corporate Secretary advised the stockholders present that they may send their questions, comments, clarifications, and suggestions to [SunLifeFunds@sunlife.com](mailto:SunLifeFunds@sunlife.com).

There being no other matter for discussion, upon motion duly made and seconded, the continuation of the Joint Annual Stockholders' Meeting of the Sun Life Prosperity Funds was adjourned at 9:41 a.m.

**FRANCES IANNA S. CANTO**  
Assistant Corporate Secretary

ATTESTED TO BY:

**VALERIE N. PAMA**  
*President*  
Sun Life Prosperity Funds\*

**ALELI ANGELA G. QUIRINO**  
*Independent Director*  
Dynamic, GS, Wellspring, World Voyager, and  
Balanced Funds

**OSCAR S. REYES**  
*Independent Director*  
Balanced, Philippine Equity, Dollar  
Advantage, Dollar Abundance, GS,  
Wellspring, and Dynamic Funds

**CIELITO F. HABITO**  
*Independent Director*  
Bond, Dollar Advantage, Dollar Abundance,  
Philippine Equity, GS, Balanced, and World  
Voyager Funds

**CESAR LUIS F. BATE**  
*Independent Director*  
Bond, Dynamic, Philippine Equity, Dollar  
Advantage, Dollar Abundance, Wellspring,  
and World Voyager Funds

**TERESITA J. HERBOSA**  
*Independent Director*  
Bond Fund

## Annex "A"

### Continuation of the 2022 Joint Annual Stockholders' Meetings Stockholders Present and Represented, Per Fund

Sun Life Prosperity Fund	Total Shares Subscribed (Outstanding Capital Stock as of 30 April 2022)	Stockholder Attendance (in shares)*	Attendance (in percentage) for Quorum Requirement*
Balanced Fund	2,235,774,928	639,581,981	28.61%
Equity Fund	2,105,109,135	390,989,393	18.57%
Dollar Advantage Fund	7,491,974	1,936,768	25.85%
Dollar Abundance Fund	3,182,418	635,324	19.96%
Dynamic Fund	1,356,571,830	504,722,084	37.21%
GS Fund	90,094,030	13,765,204	15.28%
Dollar Wellspring Fund	5,834,494	3,408,816	58.43%
World Voyager Fund	5,990,453	3,413,777	56.99%

\*This includes the proxies received for, and the actual attendance during, the 13 July 2022 Joint Annual Stockholders Meeting.