

**MINUTES OF ANNUAL MEETING OF THE MEMBERS OF
ASOCIACION LATINOAMERICANA DE SEGURIDAD
INTERNATIONAL INC**

Due to the pandemic restrictions and the US authorities' measures to control the risk of infection with COVID-19, the Board of Directors, following the proceeding provided by Article II, Section F (1) of ALAS INTERNATIONAL INC. bylaws, has decided that the present Annual General Meeting of the Corporation, will be held as an electronic General Meeting. This implies that the members, instead of attending the General Meeting in person, can electronically participate and exercise their members' rights at the General Meeting.

In such respect, the Secretary of the Corporation certify that the voting members of the Corporation has been duly and timely notified of the electronic General Meeting, giving them the correspondent electronic access, who also have already and properly registered their attendance, according to the provisions set forth in the Corporation's bylaws.

On this day July 22nd, 2020. Being 5:00 pm, the Secretary informs that the statutory quorum has been reached and the list of participants is held in a separate archive.

As already communicated to the members, the Annual Meeting Agenda is as follows:

AGENDA:

1. Welcome by the Chairman.

The President of the Corporation takes the floor and opens the session, thanks all the attendees for their presence and begins the meeting.

2. Ratification and approval of the General Meeting minute held on June 27th, 2019.

The President request members to ratify and approve the minutes of the General Meeting minute held on June 27th, 2019. The members, unanimously, ratify and approve such minutes.

3. Consideration of the Financial Statements, Balance Sheet corresponding to the fiscal year closed on December 31st, 2019.

The President gives the floor to the CEO of the Corporation, Mr. Alberto Alvarez, who describes and explains the fiscal results as shown in the following charts.

BALANCE SHEET

ALAS
BALANCE SHEET
As of December 31, 2019

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
BOA Business Savings - 7493 (cerada)	0.00
BOA Checking - 7597 (cerada)	0.00
Cash on hand	5,489.83
First Data	0.00
International Finance bank Savings - 1508	10,123.24
International Finance Checking - 1494	34,123.92
New York Bank Checking - 5718 (cerada)	0.00
New York Bank Savings - 5726 (cerada)	0.00
PayPal Bank	1,074.24
Total Bank Accounts	\$50,811.23
Other Current Assets	
Advances Congress 2020	30,750.48
Advances to ALAS Colombia	750.00
Advances to Triangulum	3,605.97
First Data Hold	17,051.21
Undeposited Funds	0.00
Total Other Current Assets	\$52,157.66
Total Current Assets	\$102,968.89
Fixed Assets	
Allow Depr Equipment	-28,624.00
Allow Depr Furniture & Fixture	-5,493.00
Computer	18,536.85
Equipment	10,549.32
Furniture & Fixtures	5,510.71
Total Fixed Assets	\$479.88
Other Assets	
Deposits	0.00
Total Other Assets	\$0.00
TOTAL ASSETS	\$103,448.77

ALAS
BALANCE SHEET
As of December 31, 2019

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Bank of America Business Visa (0051)	0.00
Chase 4189	0.00
Chase Credit Card - 4811	40,565.98
Total Credit Cards	\$40,565.98
Other Current Liabilities	
Suspense/Exchange	0.00
Total Other Current Liabilities	\$0.00
Total Current Liabilities	\$40,565.98
Total Liabilities	\$40,565.98
Equity	
Fund Balance	0.00
Opening Balance Equity	0.00
Owners Capital	6,000.00
Retained Earnings	74,378.30
Net Income	-17,495.51
Total Equity	\$62,882.79
TOTAL LIABILITIES AND EQUITY	\$103,448.77

PROFIT & LOSS

	TOTAL
Income	
Agency	8,623.55
Congress	
Attendee Fee / Congress	1,782.00
Sponsorship Fee / Congress	6,100.00
Total Congress	3,882.00
Courses	
Access Control 1	740.00
Access Control 2	1,850.00
Alarm 1	6,160.00
CCTV 1	9,377.87
CCTV 2	8,935.50
Control Rooms Operation	18,546.00
Fire Detection and Alarms	6,580.00
INFRASTRUCTURE STRATEGIC DESIGN	1,860.00
Integration	2,440.00
IP Network	4,900.00
Perimetral Security	4,159.39
Project Management	1,507.86
Security Sales	1,950.00
Wireless Networks	1,781.25
Total Courses	70,797.87
Membership	
Membership Alas	88,317.62
Membership Corporate	155,268.61
Total Membership	243,586.23
Summit	
Sponsorship/Summit	18,464.50
Table Top	466.66
Total Summit	18,931.16
Technological Breakfast Int	12,410.28
Technological Breakfast Mx	18,245.10
Technological Meeting	
Attendee Fee/ Technological Meeting	12,771.90
Sponsorship/ Technological Meeting	102,475.79
Total Technological Meeting	116,247.69
Trade Shows	
Sponsorship / Trade Shows	55,858.07
Total Trade Shows	55,858.07
Total Income	\$547,061.95
GROSS PROFIT	\$547,061.95

	TOTAL
Courses	6,848.97
Staff	11,581.86
Summit	2,573.74
Technological Breakfasts	7,083.28
Technological Meeting	23,608.22
Total Alfare	51,546.17
Corporate Expenses	
Bank Charges	10,762.45
Credit Card Expenses	2,514.47
Credit card late Fees	5,635.03
PayPal Fees	1,432.42
Total Corporate Expenses	20,344.37
Depreciation Expense	500.00
Hotel	
Courses	6,986.40
Shows	611.59
Staff	769.22
Summit	5,119.49
Technological Breakfast	315.19
Technological Meeting	10,588.59
Total Hotel	24,369.48
Marketing	
Advertising/Promotional	264.13
Cloud Expenses	3,509.22
Databases	4,595.00
Printing	874.24
Project Google	925.45
Promotion/Merchandising	1,139.86
Security Fairs	19,061.00
Total Marketing	30,428.90
Meals and Entertainment	
Security Fairs	1,101.29
Staff	1,380.62
Technological Meeting	485.51
Total Meals and Entertainment	2,967.42
Office	
Administrative Expenses	17,377.98
Internet Services	1,365.86
Rent	10,330.00
Supplies	3,465.10
Telephone	4,005.74
Total Office	36,544.68
Outsourcing	
Instructors	28,689.43
Legal	10,417.50
Outsourcing Services	139,253.66
Salary	184,301.10
Technological Meeting on site	36,195.21
Total Outsourcing	400,856.90

	TOTAL
Postage and Delivery	4,630.00
Membership	1,111.00
Total Postage and Delivery	5,741.00
Printing	
Membership	1,600.00
Other	389.00
Shows	1,270.00
Total Printing	3,259.00
Transportation Expenses	290.28
Staff	180.99
Total Transportation Expenses	471.27
Travel Expenses	
Travel Insurance	858.16
Total Travel Expenses	858.16
Total Expenses	\$577,886.15
NET OPERATING INCOME	\$ -30,804.20
Other Income	
Cashback and Rewards	13,157.67
Interest Earned	151.02
Total Other Income	\$13,308.69
NET OTHER INCOME	\$13,308.69
NET INCOME	\$ -17,495.51

Net Income: \$ (17,495.51)

Upon motion duly made and seconded the financial statements and balance sheet are unanimously approved.

4. Consideration and approval of the Budget for year 2020.

The President gives the floor to Mr. Alvarez, to inform and explain the 2020 budget. Mr. Alvarez described the different activities of the Corporation and the estimated budget for 2020, which is reflected through the following chart:

	TOTAL	Q1	Q2	Q3	Q4
SALES BUDGET	508,265	223,914	147,531	74,950	61,870
Completed	276,010	199,020	76,989	-	-
MEMBERSHIP					
BUDGET	205,320	73,800	43,400	40,950	47,170
SALES	95,860	71,770	24,090	-	-
COURSES					
BUDGET	56,060	20,614	18,606	9,120	7,720
SALES	26,654	11,289	15,365	-	-
Digital FAIR/Webinars/Breakfast/ET					
BUDGET	90,085	59,500	16,725	6,880	6,980
SALES	44,219	43,485	734	-	-
Congress/Shows/Cumbre ALAS/Events					
BUDGET	122,000	70,000	52,000	-	-
SALES	84,940	72,476	12,464	-	-
Virtual Congress					
BUDGET	34,800	-	16,800	18,000	-
SALES	24,336	-	24,336	-	-
CASH FLOW		104,379	109,491		
INCOME Estimated	422,896				
COSTS Estimated	390,475				
GROSS PROFIT Estimated	32,421				

Upon motion duly made and seconded the budget for year 2020 is unanimously approved.

5. Consideration and approval of the performance of the outgoing directors due to their cessation for having fulfilled their statutory mandate

The President takes the floor and informs that the outgoing directors are: Ricardo Pulido, Gustavo Beltrán, Jorge Hagg, Sandra Morales and Daniel Banda.

Therefore, the President request members to consider the approval of the management carried out by the outgoing directors during their statutory term in office.

Upon motion duly made and seconded, the management carried out by the outgoing directors during their statutory term in office, is unanimously approved

6. Consideration and election of board members to replace outgoing members.

The President takes the floor and informs that Ricardo Pulido, Gustavo Beltrán, Jorge Hagg, Sandra Morales, Daniel Banda and Carlos Garcia, have been proposed to be elected as replacement of the outgoing directors, for the statutory period of years 2020 to 2022.

Upon motion duly made and seconded, the members to replace the outgoing directors for the statutory period of years 2020 to 2022, are unanimously voted as proposed.

7. Consideration of any other matters that have previously been requested to be discussed and thus approved by the Board of Directors.

The Secretary informs that there are no further businesses to be considered, therefore, upon motion made and carried, the meeting was adjourned.

Secretary

PILAR GOMEZ

Witness

1- Daniel Banda

2- Sandra Camacho