

COVER SHEET

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(Company's Full Name)

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(Business Address: No. Street City/Town Province)

Atty. Barbara Anne C. Migallos
Atty. Daneia Isabelle F. Palad

Contact Person

02 8896-9357 to 59

Telephone Number of the Contact Person

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Fiscal Year

3	1
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SEC Form 20- IS
Preliminary Information Statement

FORM TYPE

15th day of June each year

Annual Meeting

N/A

Secondary license Type, If Applicable

M	S	R	D
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Dept. Requiring this Doc.

n/a

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

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STAMPS

ALLIANCE SELECT FOODS INTERNATIONAL, INC.
Notice of the 2022 Annual General Meeting of Stockholders

TO OUR STOCKHOLDERS:

Please be informed that the **Annual General Meeting of the Stockholders** of **ALLIANCE SELECT FOODS INTERNATIONAL, INC.**, a corporation organized and existing under the laws of the Philippines with address at Suite 3104 A West Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila (hereinafter the “**Company**”) will be held on **15 June 2022 at 2:00 p.m.** (the “**Annual General Meeting**” or the “**Meeting**”), The Meeting will be presided at the Company’s address via Zoom Teleconferencing. The order of business thereat will be as follows:

1. Call to order;
2. Proof of the required notice of the meeting;
3. Certification of quorum;
4. Reading and approval of the Minutes of the 2021 Annual General Meeting of Stockholders held on 15 June 2021;
5. Presentation of the Annual Report and the Audited Financial Statements for the Year Ended 31 December 2021 and Action Thereon;
6. Ratification and approval of the acts of the Board of Directors and Executive Officers for the corporate year 2021-2022;
7. Appointment of Independent External Auditors;
8. Election of Directors, including Independent Directors;
9. Other Matters;
10. Adjournment

For purposes of the Meeting, only stockholders of record at the close of business on 29 April 2022 are entitled to notice of, and to vote at, this year’s Meeting. The Definitive Information Statement and Management Report for the period ended 31 December 2021, and the Minutes of the Annual General Stockholders’ Meeting of the Company held on 15 June 2021 may be accessed at the Company’s website: <http://corporate.allianceselectfoods.com/>.

The Meeting will be via remote communication only. To register, certificated stockholders who will attend the Meeting should send a scanned copy of one (1) valid government identification card (ID) to ASM@allianceselectfoods.com (the “Dedicated Email Address”). Indirect shareholders should send scanned copies of their broker’s certification and one (1) valid ID to the same Dedicated Email Address. Deadline for registration is on 6 June 2022 at 12 NN. Once the Company successfully verifies the stockholder’s status, the Company will reply to each stockholder with an online ballot for voting purposes.

Proxies. A proxy form that is compliant with the requirements of the Securities and Exchange Commission is attached to the Definitive Information Statement. Should you be unable to attend the meeting, you can nevertheless be represented and vote at the Meeting by submitting a proxy by email to the same Dedicated Email Address, or by sending a physical copy to the Office of the Corporate Secretary at the Company’s principal address at 3104 A West Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila. The deadline for submission of proxies is on 6 June 2022.

Open Forum. Stockholders should send their questions via email to the Dedicated Email Address on or before 12:00 NN of 13 June 2022. Officers of the Company will endeavor to answer all questions during the Meeting.


BARBARA ANNE C. MIGALLOS
Corporate Secretary

The Rationale and Explanation for each Agenda item requiring shareholders’ approval is attached to this Notice.

The Preliminary Information Statement and Management Report accompany this Notice.

EXPLANATION AND RATIONALE

For each item on the Agenda of the 2022 Annual General Meeting of Stockholders of Alliance Select Foods International, Inc. requiring the vote of stockholders

AGENDA

1. Call to Order

The Chairman will formally open the 2022 Annual General Meeting of Shareholders. The Directors and Officers of the Company will be introduced.

2. Proof of required notice of the meeting

The Corporate Secretary will certify that copies of this Notice and the Information Statement with its accompanying documents have been duly provided in accordance with SEC Rules, within the required periods, to stockholders of record as of 29 April 2022.

3. Certification of quorum

The Corporate Secretary will attest whether a quorum is present for the meeting.

4. Reading and approval of the Minutes of the 2021 Annual General Meeting of Stockholders held on 15 June 2021

Shareholders may examine the Minutes of the 15 June 2021 annual general meeting of stockholders, in accordance with Sec. 73 of the Revised Corporation Code. The Minutes are attached to the Definitive Information Statement and are also available on the Company's website.

Resolution to be adopted:

Shareholders will vote for the adoption of a resolution approving the Minutes of the 15 June 2021 annual general meeting of stockholders.

5. Presentation of the Annual Report and the Audited Financial statements for the Year Ended 2021 and Action Thereon

The annual report and the financial statements of the Company, audited by the Company's external auditors, Reyes Tacandong & Co., will be presented. The report will include the Audited Financial Statements, a copy of which accompanies this Notice and the Definitive Information Statement. Copies of the Definitive Information Statement and the Audited Financial Statements for 2021 are likewise made available on the Company's website (<http://corporate.allianceselectfoods.com/>).

OPEN FORUM. After the report, inquiries submitted by stockholders on or before 13 June 2022 via email as stated in the Notice will be answered by the appropriate officer. Due to time considerations, questions not addressed at the meeting will be responded to via email.

Resolution to be adopted:

Shareholders will vote for the adoption of a resolution approving the annual report and the audited financial statements for the year 2021.

6. Ratification and approval of the acts of the Board of Directors and Executive Officers for the corporate year 2021-2022

Actions by the Board and by the officers are contained in the Information Statement or are referred to in the Management Report.

Resolution to be adopted:

The ratification and approval of the acts of the Board of Directors and Officers.

7. Appointment of independent auditors

The Audit Committee screened the nominees for independent external auditor and endorsed the appointment of Reyes Tacandong and Company as the Company's independent external auditors for the year 2022.

Resolution to be adopted:

Shareholders will vote on a resolution for the appointment of Reyes Tacandong and Company as independent external auditor of the Company for 2022.

8. Election of directors, including independent directors

The Final List of Candidates for election as directors, as prepared by the Corporate Governance Committee in accordance with the Company's By-Laws, the Revised Manual on Corporate Governance, the Securities Regulation Code and its Implementing Rules and Regulations and SEC guidelines for the election of independent directors is contained in the Information Statement. The Final List will be presented to the shareholders, and the election of directors will be held.

The Voting Procedure is stated in the Information Statement.

9. Other matters

Matters that are relevant to and appropriate for the annual general shareholders' meeting may be taken up. No resolution, other than the resolutions explained in the Notice and the Definitive Information Statement, will be submitted for voting by the shareholders.

10. Adjournment

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:
☒ Preliminary Information Statement
☐ Definitive Information Statement
2. Name of Registrant as specified in its charter
ALLIANCE SELECT FOODS INTERNATIONAL, INC.
(formerly Alliance Tuna International, Inc.)
3. **Metro Manila, Philippines**
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **CS200319138**
5. BIR Tax Identification Code **227-409-243-000**
6. **Suite 3104 A West Tower, Philippine Stock Exchange Centre,**
Exchange Road, Ortigas Center, Pasig City, Metro Manila
Address of principal office **1605**
Postal Code
7. Registrant's telephone number, including area code **(632) 8637 8800**
8. Date, time and place of the meeting of security holders

Date : 15 June 2022
Time : 2:00 p.m.
Place : presided at Suite 3104 A West Tower, Philippine Stock Exchange
Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila
9. Approximate date on which the Information Statement is first to be sent or given to security holders: **26 May 2022.**
10. **In case of Proxy Solicitations:**

Name of Person Filing the Statement/Solicitor: Alliance Select Foods International, Inc.

Address : Suite 3104 A West Tower, Philippine Stock Exchange
Centre, Exchange Road Ortigas Center, Pasig City,
Metro Manila 1605
Telephone No. : +632 8637 8800
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Number of Shares of
Common Stock Issued: 2,500,000,000 (as of 31 December 2021)

Amount of Debt Outstanding: US\$14,283,539 (as of 31 December 2021)
12. Are any or all of registrant's securities listed in a Stock Exchange?

Yes x No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:
Philippine Stock Exchange, Inc. – Common Shares

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders.

The Annual General Meeting of the Stockholders of Alliance Select Foods International, Inc. (the “**Company**”), a corporation organized and existing under the laws of the Philippines with address at Suite 3104 A West Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila, will be held on **15 June 2022 at 2 p.m.** (the “**Annual General Meeting**” or the “**Meeting**”). The meeting will be presided at the Company’s address via Zoom Teleconferencing.

The Agenda of the Meeting, as indicated in the accompanying Notice of Annual General Meeting, is as follows:

1. Call to order;
2. Proof of the required notice of the meeting;
3. Certification of quorum;
4. Reading and approval of the Minutes of the 2021 Annual General Meeting of Stockholders held on 15 June 2021;
5. Presentation of the Annual Report and the Audited Financial Statements for the Year Ended 31 December 2021 and Action Thereon;
6. Ratification and approval of the acts of the Board of Directors and Executive Officers for the corporate year 2021-2022;
7. Appointment of Independent External Auditors;
8. Election of Directors, including Independent Directors;
9. Other Matters;
10. Adjournment

Shareholders may only participate via remote communication. To register, certificated stockholders who will attend the Meeting should send a scanned copy of one (1) valid government identification card (ID) to ASM@allianceselectfoods.com (the “Dedicated Email Address”). Indirect shareholders should send scanned copies of their broker’s certification and one (1) valid ID to the same Dedicated Email Address. Deadline for registration is on 6 June 2022 at 12 NN.

Once the Company successfully verifies the stockholder’s status, the Company will reply to each stockholder with an online ballot for voting purposes, and a link through which the Meeting may be accessed. Questions relating to the Meeting materials may also be sent to the said Dedicated Email Address on or before 13 June 2022 at 12:00 noon. Due to time considerations, questions that will not be addressed at the Meeting will be responded to via email.

Clarificatory questions regarding attendance via remote communication may be sent via email to ASM@allianceselectfoods.com.

Stockholders can also be represented and vote at the meeting by submitting a proxy by email to the same Dedicated Email Address, or by sending a physical copy to the Office of the Corporate Secretary at the Company’s principal address at 3104 A West Tower, Philippine

Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila. The deadline for submission of proxies is on 6 June 2022.

Proxies will be validated and tabulated by a special committee composed of the Company's stock transfer agent, Stock Transfer Service Inc. with address at 34th Floor, Rufino Plaza, Ayala Avenue, Makati City ("STSI"), the Corporate Secretary, and the Compliance Officer, and will be voted as indicated by the shareholder in the proxy and applicable rules. The tabulation of votes shall be done by the special committee and may be further reviewed by the Company's independent external auditor, Reyes Tacandong & Co. (RT), if necessary.

Voting procedures are contained in Item 19 of this Information Statement and will be stated at the start of the Meeting. Cumulative voting is allowed; please refer to Item 4, and Item 19 for an explanation of cumulative voting.

The Management Report, and the Securities Exchange Commission ("SEC") Form 17-A are attached to this Preliminary Information Statement and are available on the Company's website. Upon written request of a shareholder, the Company shall furnish such shareholder with a copy of the said SEC Form 17-A, as filed with the SEC, free of charge. The contact details for obtaining such copies are on Page 29 of this Information Statement.

Further information and explanation regarding specific agenda items, where appropriate, are contained in various sections of this Information Statement. This Information Statement constitutes notice of the resolutions to be adopted at the Meeting.

This Information Statement and Proxy Form shall be sent to security holders on or before 26 May 2022.

Item 2. Dissenters' Right of Appraisal

There are no corporate matters or action to be taken during the Meeting on 15 June 2022 that will entitle a stockholder to a Right of Appraisal as provided in Title X of the Revised Corporation Code of the Philippines (Batas Pambansa [National Law] No. 68).

For the information of stockholders, any stockholder of the Company shall have a right to dissent and demand payment of the fair value of his shares in the following instances, as provided in Section 80 of the Revised Corporation Code of the Philippines:

1. In case of an amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in this Code;
3. In case of merger or consolidation; and
4. In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

5. Section 11 of the Revised Corporation Code automatically grants perpetual existence to Corporation existing at the time of its effectivity unless stockholders representing a majority of its outstanding capital stock elect to retain the specific corporate term under its Articles of Incorporation. However, any change in the corporate term under Section 11 is without prejudice to the appraisal right of dissenting stockholders.

The Revised Corporation Code of the Philippines (Section 81) provides that the appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken, for payment of the fair value of his shares: provided, that failure to make the demand within such period shall be deemed a waiver of the appraisal right. A stockholder must have voted against the proposed corporate action in order to avail himself of the appraisal right. If the proposed corporate action is implemented or effected, the corporation shall pay to such stockholder, upon surrender of his certificate(s) of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation and the third by the two thus chosen. The findings of the majority of appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made; provided, that no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment; and provided, further, that upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

No director, nominee for election as director, associate of the nominee, or executive officer of the Company at any time since the beginning of the last fiscal year, has any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the Meeting, other than election to office.

At the time of the filing of this Information Statement, the Company has not been informed by any incumbent director in writing of an intention to oppose any action to be taken at the Meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

As of 31 March 2022, there are **2,500,000,000** outstanding and issued common shares of the Company, exclusive of **287,537** treasury shares. The Company does not have any class of shares other than common shares.

All stockholders of record as of **29 April 2022** are entitled to notice and to vote at the Meeting.

A stockholder entitled to vote at the Meeting shall have the right to vote online or by proxy.

Cumulative voting may be adopted in the election of directors as allowed by the Revised Corporation Code of the Philippines. On this basis, each registered stockholder as of 29 April 2022 may vote the number of shares registered in his name for each of the directors to be elected; or he may multiply the number of shares registered in his name by the number of directors to be elected, and cast the total of such votes for one (1) director. A stockholder may also distribute his votes among some or all of the directors to be elected.

Voting Procedures are stated in Item 19 of this Information Statement.

Security Ownership of Certain Record and Beneficial Owners

To the best of the knowledge of the Company, the following stockholders own more than five percent (5%) of the Company's outstanding capital stock as of 31 March 2022:

Title of Class	Name, Address of Record Owner, and Relationship With Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Shares Held	% of Class
Common	Strongoak, Inc. 3rd Floor HRC Center 104 Rada Street Legaspi Village Makati City 1229	Please see Note 1 below	Filipino	1,382,765,864	55.31%
Common	PCD Nominee Corporation 37/F Tower I, The Enterprise Center 6766 Ayala Center, Makati City	Please see Note 2 below. Proxy Named: Please see Note 3	Filipino	661,070,459	26.44%
Common	PCD Nominee Corporation 37/F Tower I, The Enterprise Center 6766 Ayala Center, Makati City	See Note 2 below.	Non-Filipino	63,451,663	2.54%
Common	Harvest All Investment Ltd., 4304-43/F China Resources Bldg. 26 Harbour Road Wanchai, Hong Kong <i>Stockholder</i>	Harvest All Investment Ltd. (Same as Record Owner) Proxy Named: (Please see Note 3)	Hong Kong	177,261,165	7.09%
Common	Victory Fund Ltd., 30 Biderford Road, #17-02 Thongsia Building, Singapore <i>Stockholder</i>	Victory Fund Ltd. (Same as Record Owner) Proxy Named: (Please see Note 3)	Hong Kong	138,474,015	5.54%
	TOTAL			2,421,747,328	96.87%

- ¹ Mr. Antonio C. Pacis, Atty. Rena Rico-Pamfilo, and Mr. Gabriel A. Dee currently represent Strongoak in the Board of Directors of the Company.
- ² PCD Nominee Corporation ("PCD Nominee") is a wholly owned subsidiary of the Philippine Depository & Trust Corp., the depository infrastructure for equities and fixed income markets in the Philippines. PCD Nominee is a private company organized by the major institutions actively participating in the Philippine capital markets to implement an automated book-entry system of handling securities transaction in the Philippines. PCD Nominee is the registered owner of the shares in the books of the Company's transfer agent. The beneficial owners of such shares are PCD Nominee's participants who hold the shares on their own behalf or on behalf of their clients. The beneficial owners of such shares are PCD Nominee's participants who hold the shares on their own behalf or on behalf of their clients.

The 661,070,459 shares shown above as of 31 March 2022 are shares beneficially owned by Filipinos. Foreigners or non-Filipinos beneficially own 63,451,663 shares or 2.54% of the Company through PCD Nominee.
- ³ The proxies naming the natural persons authorized to vote the shares of the foregoing record owners for the Meeting have not yet been received by the Company. The deadline set by the Board of Directors for the submission of proxies is on 6 June 2022.

Except as stated above, the Company has no knowledge of any person or any group who, directly or indirectly, is the beneficial owner of more than 5% of the Company's outstanding shares or who has a voting power, voting trust or any similar agreement with respect to shares comprising more than 5% of the Company's outstanding common stock. Other than Strongoak, Inc., the Company is not informed of any other participants under the PCD Nominee account who own more than 5% of the voting securities of the Company as of 31 March 2022.

Security ownership of Directors, Officers and Management

Security Ownership of Directors and Officers

To the best knowledge of the Company, the beneficial ownership of the Company's directors and officers as of 31 March 2022 is as follows:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percentage of Class
Common	Antonio C. Pacis <i>Chairman</i>	400 (Direct)	Filipino	0.00%
Common	Gabriel A. Dee <i>Vice Chairman</i>	1,000 (Direct)	Filipino	0.00%
Common	Raymond K.H. See, <i>Director, President and CEO</i>	5,000 (Direct) 10,521 (Indirect)	Filipino	0.00%
Common	Rena M. Rico-Pamfilo <i>Director</i>	1,000 (Direct)	Filipino	0.00%
Common	Domingo C. Go <i>Independent Director</i>	1,000 (Direct)	Filipino	0.00%
Common	Joseph Peter Y. Roxas <i>Director</i>	100,000 (Direct) 2,041,000 (Indirect)	Filipino	0.08%
Common	Dobbin A. Tan <i>Independent Director</i>	10,000 (Direct)	Filipino	0.00%
Common	Barbara Anne C. Migallos <i>Corporate Secretary</i>	0	Filipino	0.00%
Common	Lisa Angela Y. Dejadina <i>Senior Vice President - Business Development and Operational Excellence</i>	0	Filipino	0.00%
Common	Maria Carolyn C. Angeles <i>Treasurer</i>	0	Filipino	0.00%
Common	Phoebe Ann S. Bayona <i>Compliance Officer and Assistant Corporate Secretary</i>	0	Filipino	0.00%
	TOTAL	2,169,921		0.09%

Voting Trust Holders/Changes in Control

The Company has no knowledge of any voting trust holders of 5% or more of the Company's stock, or of any arrangements that may result in a change of control of the Company.

Item 5. Directors and Executive Officers

The names of the incumbent directors of the Company as at 31 March 2022, their respective ages, citizenship, period of service, directorships in other companies and positions held for the last five (5) years are as follows:

DIRECTORS

Director	Nationality	Position	Age	Year Position was Assumed
Antonio C. Pacis	Filipino	Chairman of the Board	81	2014
Gabriel A. Dee	Filipino	Vice-Chairman	57	2018
Raymond K.H. See	Filipino	Director, President & CEO	54	2014
Rena M. Rico-Pamfilo	Filipino	Director	46	2020
Joseph Peter Y. Roxas	Filipino	Director	60	2016
Domingo C. Go	Filipino	Independent Director	61	2020
Dobbin A. Tan	Filipino	Independent Director	58	2016

ANTONIO C. PACIS - 81, Filipino citizen; Chairman of the Board. Last elected on 15 June 2022.

Mr. Pacis obtained his law degree from the Ateneo Law School in 1965 and his masteral law degree from the Harvard Law School in 1967.

He is on the Board of Directors of Paluwagan NG Bayan Savings Bank, Armstrong Pacific Co., Inc., Technology Investment Co., Inc. and Central Colleges of the Philippines. He used to serve on the Board of Directors of BDO Unibank for ten years.

He is Chairman of the Board of Directors at Asian Silver Estate, Inc., International Social Service Philippines, Inc., Amigo Holdings, Inc., Asian Waterfront Holdings, Inc., Mantle Holdings, Inc., and Corporate Secretary for Armstrong Securities, Inc., EBC Strategic Holdings Corp., and Paluwagan NG Bayan Savings Bank.

Mr. Pacis has been practicing law since 1965 and continues to practice at Pacis and Reyes Law Office and was a professor of law at the Ateneo Law School.

GABRIEL A. DEE - 57, Filipino citizen; Vice-Chairman. Last elected on 15 June 2021.

Mr. Dee obtained his law degree from the University of the Philippines College of Law in 1988 and his MBA Units at Ateneo De Manila Graduate School of Business from 1990-1992.

He is the Managing Partner of Picazo Buyco Tan Fider & Santos Law Offices from 2006 to date. He is a Director and Corporate Secretary of various listed and unlisted corporations, including several financial institutions. He is also a resource person for various seminars on IPO's, Listings and Estate Planning.

Mr. Dee has been practicing law since 1989. He is a professor of law teaching Corporation Law at the Lyceum College of Law and UP College of Law.

RAYMOND K. H. SEE - 54, Filipino citizen; Director, President & CEO. Last elected on 15 June 2021.

Mr. See graduated from De La Salle University in 1989 with a degree in B.S. Industrial Management Engineering, minor in Mechanical Engineering.

Prior to joining the Company, Mr. See was a former executive from Pilipinas Shell Petroleum Corporation. He rose from the ranks in his 24 year stay in the said company. Mr. See was the Senior Vice-President for Operation of the Company before being appointed as President & CEO of the Company on December 8, 2014.

RENA M. RICO-PAMFILO - 46, Filipino citizen; Director. Last elected on 15 June 2021.

Atty. Rena M. Rico-Pamfilo is a member of the Integrated Bar of the Philippines and is qualified to practice law in the Philippines and in the State of New York, U.S.A. Atty. Rico-Pamfilo graduated from the Ateneo de Manila University with a Bachelor's degree in Management, Major in Legal Management. She obtained her Juris Doctor degree from the Ateneo de Manila School of Law, where she graduated with second honors, and her Master of Laws degree from the National University of Singapore.

At present, Atty. Rico-Pamfilo is the Chief Legal Counsel of Seawood Resources, Inc, and a faculty member at the Ateneo de Manila University School of Law.

Atty. Rico-Pamfilo was a Senior Associate at Romulo Mabanta Buenaventura Sayoc & delos Angeles from January 2007 to 2011. She was also the Assistant Counsel and Assistant Registrar at the Singapore International Arbitration Center from January 2005 to December 2006. She was an Adjunct Assistant Professor, Faculty of Law at the National University of Singapore from January 2006 to December 2006. She worked as Court Attorney IV in the Office of Associate Justice Reynato S. Puno of the Supreme Court of the Philippines from November 2002 to March 2003, and was a Junior Associate at Sycip Salazar Hernandez & Gatmaitan from November 2000 to August 2002.

JOSEPH PETER Y. ROXAS - 60, Filipino citizen; Director. Last elected on 15 June 2021.

Mr. Roxas graduated from the Ateneo de Manila University in 1983 with a Bachelor's degree in Economics. He also has MBA units from the Ateneo de Manila University Graduate School.

Mr. Roxas is President of Eagle Equities, Inc. since 1996. He is also presently a Director of Kimquan Trading Corporation, a privately held company. He is also a Director of the Association of Securities Analysts of the Philippines since 2000. Mr. Roxas was with R. Coyuito Securities as Assistant Vice President for Research from 1993 to 1995, and Investment Officer from 1987 to 1992.

DOBBIN A. TAN - 57, Filipino citizen; Independent Director. Last elected on 15 June 2021.

Mr. Tan graduated from the Ateneo de Manila University in 1985 with a Bachelor of Science degree in Management Engineering. He obtained his Master's degree in Business

Administration from the University of Chicago, Booth School of Business in 2013. Mr. Tan also attended a Management Development Program of the Asian Institute of Management in 1990, and a Strategic Business Economics Program of the University of Asia and the Pacific in 2001.

Mr. Tan is presently Chief Executive Officer of Red Rock IT Security, Inc. and New Sunlife Ventures, Inc. He is also the School Treasurer of Xavier School, Inc. He was Managing Director and Chief Operating Officer of Information Gateway from 2002 to 2012.

DOMINGO C. GO - 61, Filipino Citizen; Independent Director. Last elected on 15 June 2021.

Mr. Go is an alumnus of the Ateneo de Manila University where he graduated with the degree of Bachelor of Science in Management (Honors Program), and undertook special studies as the recipient of a one-year exchange scholarship program at the International Christian University in Tokyo, Japan. He obtained his Master of Business Administration from the University of the Philippines-Diliman.

Mr. Go is presently a Director of the Financial Executives Institute of the Philippines (FINEX) since 2020, and was also a Director of the FINEX Academy from 2020-2021. He has been a trustee of the Philippine Federation of Japan Alumni, Inc. since July 2015.

Previously, he served as the First Vice President/Head of the Equity Investments Department at the Metropolitan Bank & Trust Company (Metrobank), where he also formerly held positions at the Merchant Banking Division and the Account Management Group as well as concurrent positions in various investee companies of the Metrobank Group. He was a Director of Northpine Land, Inc., Toyota Manila Bay Corporation, Sumisho Motor Finance Corporation, and Sagara Metro Plastics Industrial Corporation.

Mr. Go is a Fellow of the Institute of Corporate Directors (ICD).

Process and Criteria for Selection of Nominees for Directors

The Board of Directors set 6 May 2022 as the deadline for the submission of nominations to the Board of Directors. The deadline was duly announced and disclosed on 13 April 2022.

The Corporate Governance Committee of the Company will meet on 11 May 2022 to screen the nominees for election to the Board of Directors in accordance with the Company's Revised Manual on Corporate Governance. The Committee will assess the candidates' background, educational qualifications, work experience, expertise and stature as would enable them to effectively participate in the deliberations of the Board.

In the case of the independent directors, the Committee shall review their business relationships and activities to ensure that they have all the qualifications and none of the disqualifications for independent directors as set forth in the Company's Manual of Corporate Governance, the Securities Regulation Code ("SRC"), and the SRC Implementing Rules and Regulations.

Nominees for Election at Annual General Meeting of Stockholders on 15 June 2022.

On 11 May 2022, the Corporate Governance Committee will meet to screen the nominees to determine whether they have all of the qualifications and none of the disqualifications for

election to the Company's Board of Directors. Pending the Final List of nominees, below are the incumbent directors of the Company:

1. Antonio C. Pacis
2. Gabriel A. Dee
3. Rena M. Rico-Pamfilo
4. Raymond K.H. See
5. Joseph Peter Y. Roxas
6. Dobbin A. Tan – Independent Director
7. Domingo C. Go – Independent Director

The qualifications of the incumbent directors are on Pages 8 to 10 of this Information Statement.

As of the date of filing of this Information Statement, no director has resigned or declined to stand for re-election to the Board of Directors due to disagreement on any matter.

Executive Officers

The following persons are the present executive officers of the Company as of 31 March 2021:

Officers	Nationality	Position	Age	Year Position was Assumed
Raymond K.H. See	Filipino	President & CEO	54	2014
Lisa Angela Y. Dejadina	Filipino	SVP – Operational Excellence and Business Development	39	2014
Barbara Anne C. Migallos	Filipino	Corporate Secretary	67	2015
Maria Carolyn C. Angeles	Filipino	Treasurer	50	2021
Phoebe Ann S. Bayona	Filipino	Asst. Corporate Secretary and Compliance Officer	35	2021

RAYMOND K.H. SEE - 54, Filipino citizen; President and CEO

Mr. See graduated from De La Salle University in 1989 with a degree in B.S. Industrial Management Engineering, minor in Mechanical Engineering.

Prior to joining the Company, Mr. See was a former executive from Pilipinas Shell Petroleum Corporation who rose from the ranks in his 24-year stay in the said company. Mr. See was the Senior Vice-President for Operations of the Company before being appointed as President and Chief Executive Officer of the Company on December 8, 2014.

LISA ANGELA Y. DEJADINA - 39, Filipino citizen; Senior Vice President for Operational Excellence and Business Development

Ms. Dejadina has a degree in B.S. Industrial Engineering from the University of the Philippines where she graduated in 2005.

Prior to joining the company, Ms. Dejadina worked at Pilipinas Shell Petroleum Corporation where she covered various roles contributing to ten years of solid work experience in the petroleum industry in the areas of fuel depot operations, Health, Safety, Security and Environment (HSSE) management, and business support functions (business development, logistics, and learning & development).

BARBARA ANNE C. MIGALLOS - 67, Filipino citizen; Corporate Secretary.

Ms. Migallos graduated cum laude from the University of the Philippines, with a Bachelor of Arts degree, and finished her Bachelor of Laws degree as cum laude (salutatorian) also at the University of the Philippines. She placed third in the 1979 Philippine Bar Examination.

Ms. Migallos was elected as Corporate Secretary of the Company on July 6, 2015. She is Director and Corporate Secretary of Philex Mining Corporation and Philex Petroleum Corporation, and Corporate Secretary of Nickel Asia Corporation and Silangan Mindanao Mining Co., Inc. She is the Managing Partner of the Migallos & Luna Law Offices. Ms. Migallos is also a Director of Mabuhay Vinyl Corporation and Philippine Resins Industries, and Corporate Secretary of Eastern Telecommunications Philippines, Inc. She is a professional lecturer in Corporations Law, Insurance, Securities Regulation and Credit Transactions at the De La Salle University College of Law (DLSU COL), and the Chair of the DLSU COL Mercantile Department. She was a Senior Partner of Roco Kapunan Migallos and Luna Law Offices from 1988 to 2006.

MARIA CAROLYN C. ANGELES – 50 Filipino citizen, Treasurer

Ms. Angeles is a seasoned Certified Public Accountant with more than 25 years of experience. Prior to joining Alliance Select Foods International, Inc., Ms. Angeles worked for the Max's Group of Companies for eight years, where she rose from being an Accounting Head to Senior Finance Business Partner. Ms. Angeles is a member of the Philippine Institute of Certified Public Accountants and is accredited by the Bureau of Internal Revenue and Board of Accountancy.

Ms. Angeles graduated from Polytechnic University of the Philippines in 1992 with a degree in Bachelor in Accountancy. She received her CPA License in the same year.

PHOEBE ANN S. BAYONA – 35, Filipino citizen, Asst. Corporate Secretary and Compliance Officer

Ms. Bayona received her Juris Doctor degree from the Ateneo De Manila - School of Law in 2012, and was admitted to the Philippine Bar the year after.

Ms. Bayona is an experienced lawyer in the fields of Corporate, Tax, Mergers and Acquisitions, Labor, and Dispute Resolution. She is also a licensed lawyer in Vietnam, and has worked for reputable international law firms there for five years before taking on the role of corporate counsel, and eventually, Assistant Corporate Secretary and Compliance Officer in the Company.

Prior to taking up law, Ms. Bayona received her Bachelor of Science major in Marketing Management degree from De La Salle University-Manila.

Significant Employees

No single person is expected to make a significant contribution to the business since the Company considers the collective efforts of all its employees as instrumental to the overall success of the Company's performance.

Family Relationships

There are no family relationships up to the fourth civil degree either by consanguinity or affinity among any of the directors, executive officers and persons nominated or chosen to become directors or executive officers.

Involvement in Certain Legal Proceedings

None of the directors, nominees for election as a director, executive officers or control persons of the Company have been involved in any legal proceeding, including without limitation being the subject of any:

- a. bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior to that time;
- b. conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- c. order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities commodities or banking activities; and
- d. order or judgment of a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization finding him/her to have violated a securities or commodities law or regulation, for the past five (5) years up to date of this Preliminary Information Statement, that is material to the evaluation of ability or integrity to hold the relevant positions in the Company.

The pending and material legal proceedings involving the Company, and the directors, executive officers or control persons of the Company in their respective capacities as such, are as follows:

1. **Alliance Select Foods International, Inc., represented in this derivative suit by Harvest All Investment Limited, Victory Fund Limited, Bondeast Private Limited, and Hedy S.C. Chua v. George E. Sycip, Jonathan Y. Dee, Alvin Y. Dee, Ibarra A. Malonzo, Joanna Y. Dee-Laurel, Teresita Ladanga, and Grace Dogillo.**

**Commercial Case No. 14-220
(RTC Br. 159, Pasig City)**

On May 27, 2014, shareholders Harvest All Investment Limited, Victory Fund Limited, Bondeast Private Limited, and Hedy S.C. Chua filed a derivative suit purportedly on behalf of the Company against former Directors Messrs. George E. SyCip, Jonathan Dee, Alvin Y. Dee and Ibarra Malonzo, and certain senior executives of the Company at that time. The derivative suit prayed, among others, for the appointment of an interim management committee, and to compel an accounting and return of Company funds allegedly diverted to corporations controlled by the family of respondents Messrs. Jonathan and Alvin Dee. On 03 February 2015, the respondents filed a motion praying to declare the application of an interim management committee moot and academic in view of the change in the composition of the Company's Board of Directors and management. The Complainants filed a Motion to Inhibit on February 28, 2015, which was granted by the Pasig RTC Branch 159 on January 5, 2016. The case was eventually re-raffled to Pasig RTC Branch 154 on February 1, 2016.

Subsequently, George SyCip filed a Petition for Certiorari before the Court of Appeals, alleging that the inhibition was improper. The Court of Appeals granted said petition. Upon appeal to the Supreme Court, the Supreme Court affirmed the ruling of the Court of Appeals in its Resolution, dated September 19, 2018 (S.C. G.R. No. 239426), which ruling became final and executory.

Case was remanded back to Pasig RTC 159 for trial pursuant to the Order of the Supreme Court, directing RTC 159 to proceed with the hearing of the case.

2. Hedy S.C. Yap-Chua and Albert Hong Hin Kay v. George E. Sycip, Jonathan Y. Dee, Ibarra A. Malonzo, and Avelino M. Sebastian, Jr.

**Commercial Case No. 14-219
(RTC Br. 161, Pasig City)**

On May 12, 2014, Ms. Hedy S.C. Yap-Chua and Mr. Albert Hong Hin Kay filed a Petition for the Declaration of Nullity of Board Resolutions and Inspection of the Corporate Books and Records, with Prayer for Issuance of a Temporary Restraining Order and/or Writ of Preliminary Injunction with the Regional Trial Court of Pasig City ("Pasig RTC") against the Company's former directors, Mr. George E. SyCip, Messrs. Jonathan Y. Dee, Alvin Y. Dee and Ibarra A. Malonzo, and then Corporate Secretary, Mr. Avelino M. Sebastian. Ms. Yap-Chua and Mr. Hong sought to nullify, among others, the resolution of the Board dated May 5, 2014 approving the private placement of Strongoak, Inc. of P563,679,956 into the Company, and the issuance of 430,286,226 of the Company's common shares to Strongoak, Inc. pursuant thereto.

The Company moved to intervene in this case. The RTC Pasig denied such intervention. The Company appealed to the Court of Appeals via a Petition for Review dated July 25, 2014. This was docketed as CA G.R. No. 136402.

On May 23, 2014, the judge issued an order stating that "After a careful consideration of the allegations in the Petition with Prayer for Temporary Restraining Order ("TRO") and/or Writ of Preliminary Injunction, this Court finds that the prayer for the TRO does not appear to be of extreme urgency; hence, the same is hereby BYPASSED." The Petition remains pending before the Pasig RTC.

The Complainants filed a Motion for Inhibition, which was granted by Pasig RTC Branch 159. The case was eventually re-raffled to Pasig RTC Branch 161 on March 21, 2016, where it remains pending as of date.

On March 29, 2016, the Company received the CA Decision dated March 14, 2016, granting the Company's Petition to Intervene in the case. Ms. Yap-Chua et al. filed a motion for reconsideration of the said Decision but was subsequently denied also. The Company received on February 2, 2017 the Petition for Review on Certiorari of Hedy Yap-Chua et al. with the Supreme Court. (SC G.R. No. 226182 [CA-GR. SP No. 136402]).

Meanwhile, in the main case pending with the Pasig RTC, proceedings have been suspended by the Pasig RTC on the ground that there are issues related to the instant case that are pending before the higher courts.

3. People of the Philippines vs. Jonathan Y. Dee, Marie Grace T. Vera Cruz, George E. SyCip, Antonio C. Pacis and Raymond K.H. See.

**Criminal Case Nos. M-PSG-18-02275-CR and M-PSG-18-02276-CR
(MTC Br. 70, Pasig City)**

On February 24, 2015, Ms. Hedy S.C. Yap-Chua filed a Complaint-Affidavit with the Department of Justice ("DOJ") against incumbent Directors Raymond K.H. See and Antonio C. Pacis, and former directors Ms. Marie Grace T. Vera Cruz, Mr. Jonathan Y. Dee and George E. SyCip ("Respondents") for alleged violations of the Corporate Code provisions on the right to inspect company records. The Board approved Ms. Yap-Chua's request to inspect company records, subject to a procedure, which includes the signing of Ms. Yap-Chua's representatives to sign non-disclosure agreements, to ensure an orderly inspection and that proprietary information does not become public. However, the respective lawyers of the Company and Ms. Yap-Chua could not come to an agreement on the said procedure for inspection.

At the special meeting of the Board on September 17, 2014 called at the request of Ms. Yap-Chua and specifically to discuss the matter, the Board, by the vote of the Respondents, resolved to direct the lawyers of the Company and of Ms. Yap-Chua to meet face-to-face to resolve their differences regarding said procedure. Ms. Yap-Chua alleged in her Complaint-Affidavit that the procedure proposed by the Company, and the referral of the matter to the lawyers, was tantamount to a denial of her right to inspect company records.

In a Review Resolution dated March 20, 2018, the DOJ resolved the complaint finding probable cause against the Respondents ruling that the procedure prevented the inspection of the books. Respondents Vera Cruz, Pacis, See and SyCip filed their Motions for Reconsideration. While Respondent Dee filed a Petition for Review before the Secretary of Justice of the DOJ.

Acting on the Motions for Reconsiderations filed before the DOJ, the DOJ issued Resolution dated April 12, 2019 granting the motions for reconsiderations of Respondents See and Pacis dismissing the complaint against them. This eventually led to the dismissal of the cases against Respondents See and Pacis before MTC Pasig in a Consolidated Order dated June 25, 2019.

In March 2020, the MTC issued an Order dismissing the case against Respondents Jonathan Dee, George SyCip and Grace Vera Cruz on the ground of lack of jurisdiction resulting to the amendments introduced by the Revised Corporation Code of the Philippines which became effective in February 2019.

In 2021, the cases were refiled against Respondents Jonathan Dee, Grace Vera Cruz, and George SyCip before the Regional Trial Court pursuant to the amendments introduced by the Revised Corporation Code of the Philippines on the jurisdiction of alleged offense.

Meanwhile, the Secretary of Justice issued a Resolution dated December 29, 2021, granting the petitions for review of Respondents Vera Cruz and SyCip and dismissing the charges against the said Respondents on the ground of finding no probable cause. The Resolution also directed the Prosecutor General to effect the withdrawal of any information filed against said Respondents. The petition for review of Petitioners Yap-Chua was also dismissed by the Secretary of Justice.

By reason of the Resolution of the Secretary of Justice, the prosecution in the case pending before the Regional Trial Court against Respondents Jonathan Dee, Grace Vera Cruz, and George SyCip, filed a Motion to Withdraw Information, dated February 14, 2022 and also praying for the dismissal of the case.

4. Harvest All Investment Limited, Victory Fund Limited, Bondeast Private Limited, Albert Hong Hin Kay and Hedy S.C. Yap Chua v. Alliance Select Foods International, Inc., George E. SyCip, Jonathan Y. Dee, Raymund K.H, See, Mary Grace T. Vera-Cruz, Antonio C. Pacis, Erwin M. Elechicon and Barbara Anne C. Migallos

**Commercial Case No. 15-234
(RTC Br. 265, Pasig City)**

On August 5, 2015, Harvest All Investment Limited, Victory Fund Limited, Bondeast Private Limited, Albert Hong Hin Kay and Hedy S.C. Yap Chua ("Harvest All et al.") filed a Complaint (with application for the issuance of Writ of Preliminary Mandatory Injunction and Temporary Restraining Order/Writ of Preliminary Injunction) with the Pasig Regional Trial Court ("Pasig RTC"), against Alliance Select Foods International, Inc., its then Directors Messrs. George E. SyCip, Jonathan Y. Dee, Marie Grace T. Vera Cruz, and Erwin M. Elechicon, and current Directors Raymond K.H, See, and Antonio C. Pacis, and Corporate Secretary Barbara Anne C. Migallos (the "Company") praying, among others, that the Company be restrained from carrying out its Stock Rights Offering, and that the Company be compelled to hold its Annual Stockholders' Meeting prior to the said Stock Rights Offering. The Stock Rights Offering would raise gross proceeds of P1,000,000,000.00 to be used for needed capital expenditures, repayment of loans, installation of a new management information system, and working capital requirements of the Company.

In a Resolution dated August 14, 2015, the Pasig RTC denied the prayer for a Temporary Restraining Order. The Pasig RTC held that Harvest All et al. failed to show that it had a clear and unmistakable right that was or would be violated by the conduct of Annual Stockholders' Meeting after the Stock Rights Offering. The Pasig RTC noted that Temporary Restraining Order is unwarranted because Harvest All et al. were granted the right to subscribe to the Stock Rights Offering to prevent the dilution of shareholdings and voting rights feared by Harvest All et al.

In a Resolution dated 24 August 2015, the Pasig RTC dismissed the Complaint for lack of jurisdiction over the subject matter of the case due to Harvest All et al.'s failure to pay the correct filing fees (the "RTC Resolution").

In the meantime, the offer period for the Stock Rights Offering, which commenced on August 17, 2015, ended on August 26, 2015. On September 7, 2014, the Company's Board scheduled the Company's Annual Stockholders' Meeting on November 17, 2015 with record date on October 20, 2015. The Board of Directors later on decided to reschedule the Annual Stockholders' Meeting to December 16, 2015.

Harvest All et al. filed a Petition for Review with the Court of Appeals to reverse and set aside the RTC Resolution dismissing the Complaint. It also prayed that the Company be restrained

from implementing the October 20, 2015 record date of the Annual Stockholders' Meeting, and to compel the Company to set the record date of the Annual Stockholders' Meeting to a date prior to the Stock Rights Offering.

On 15 December 2015, the Court of Appeals issued a Resolution of even date granting Harvest All et al.'s prayer for a Temporary Restraining Order ("TRO"), effective for a period of 60 days from notice, enjoining the parties to maintain and preserve the status quo pending resolution of the Petition for Review, after Harvest All et al. posts the required bond (the "TRO Resolution"). The Court of Appeals issued the TRO the next day, or on 16 December 2015, the date of the Meeting. The Company received the TRO a few hours before said Meeting. The Company and the respondent directors and officers filed motions for reconsideration of the TRO Resolution and to dissolve the TRO.

The Court of Appeals rendered a Decision dated February 15, 2016 sustaining the position of the Company that Harvest All et al., should pay the correct filing fees for its Complaint with the Pasig RTC. Both parties filed their respective Motions for Reconsideration, and both were subsequently denied.

Jonathan Dee filed a Petition for Review on Certiorari with the Supreme Court to set aside the ruling of the Court of Appeals and affirm the ruling of the Pasig RTC dismissing the case (SC G.R. No. 224834).

Harvest All et al. on the other hand filed their only Petition for Review on Certiorari with the Supreme Court questioning the ruling of the Court of Appeals that though the case should not be dismissed because Harvest All et al. was not in bad faith in not filing the proper filing fee, the latter should pay the filing fee based on the 2015 SRO, which would amount to approximately Php 20 Million.

The Petitions for Review on Certiorari were consolidated by the Supreme Court. On March 15, 2017, the Supreme Court rendered a Decision in favor of the petition of Harvest All et al., ruling that the intra-corporate controversies may involve a subject matter which is either capable or incapable of pecuniary estimation, and remanded the case back to the RTC to assess the correct filing fees, and upon payment, to proceed with the regular proceedings of the case. The Company, as well as the other Defendants filed their respective motions for reconsiderations.

The Supreme Court denied the motions for reconsideration with finality and the case was remanded back to the Regional Trial Court of Pasig City, branch 159, under Judge Lingan. Thereafter, the Company filed a Motion for Factual Determination of Mootness, arguing that the cause of action of Plaintiffs is already moot and academic. Defendant Migallos likewise filed a Motion to Dismiss arguing also that the case is already moot and academic.

Plaintiffs however, filed a Motion for Inhibition against Judge Lingan (RTC 159), which said Judge granted. Defendant SyCip filed a Petition for Certiorari and Mandamus with Application for the Issuance of TRO and/or Writ of Preliminary Injunction before the Court of Appeals against Judge Lingan for inhibiting from the case (CA-G.R. SP No. 158324).

Pursuant to the inhibition of Judge Lingan (RTC 159), the case was eventually re-raffled to RTC 265 on April 4, 2019.

The case was referred to mediation on October 18, 2019. The parties underwent mediation until January 2020, but parties failed to enter into a settlement. Pre-Trial Conference was set on March 4, 2020.

On the day of the Pre-Trial Conference, before hearing started, the parties received an Omnibus Order, dated February 20, 2020, issued by RTC 265 dismissing the case due to forum shopping and being moot and academic.

On July 17, 2020, Harvest All et al. filed a Petition for Review before the Court of Appeals to assail the dismissal of the case, where the case is still pending.

5. Victory Fund Limited, Harvest All Investment Limited, Bondeast Private Limited and Hedy S.C. Yap Chua vs. Jonathan Y. Dee, Alvin Y. Dee, Joanna Y. Dee-Laurel, George E. Sycip, Teresita S. Ladanga, Grace S. Dogillo, Arak Ratborihan, Raymond K.H. See, Marie Grace T. Vera Cruz, Antonio C. Pacis, and John and Jane Does, NPS Docket No. XVI-INV-16B-01028

The complainants, Harvest All Investment Limited, Victory Fund Limited, Bondeast Private Limited, and Hedy S.C. Yap Chua ("Complainants") are minority shareholders of Alliance Select Foods International, Inc. ("Company") who allege that the respondents, then Directors and Officers Jonathan Y. Dee, Alvin Y. Dee, Joanna Y. Dee-Laurel, George E. SyCip, Teresita S. Ladanga, Grace S. Dogillo, Arak Ratborihan, Marie Grace T. Vera Cruz and current Directors Raymond K.H. See, and Antonio C. Pacis, improperly used the Complainants' investments in the Company to engage in supposedly illegal activities and transactions. The complaint also stated that damage and prejudice was caused to the complainants as a result of respondents' actions, which included the alleged diminution of complainants' property rights due to a supposedly deliberate dilution of the Complainants' shareholdings in the Company. The Complainants further asserted that their proportionate rights as shareholders were diminished, such as their entitlement to representation in the Board of Directors of the Company.

The Complainants submitted a Supplement to the Joint Complaint-Affidavit to include the supposed damage incurred by the Complainants when they were not elected to the Board of Directors of the Company during the Annual Stockholders Meeting on 01 March 2016.

Meanwhile, Jonathan Dee, Alvin Dee, Joanna Dee-Laurel, and Tess Ladanga ("Perjury Complainants") filed a complaint for perjury against Yap-Chua, which was consolidated with the above case.

In a Joint Resolution dated July 12, 2016, the Investigating Prosecutor dismissed the complaint for syndicated estafa, falsification of public documents and perjury.

Both Syndicated Estafa and Falsification Complainants and Perjury Complainants filed their respective Petitions for Partial Review with the DOJ.

The DOJ issued a Joint Resolution dated March 31, 2017 denying both petitions for partial review, affirming the dismissal of the complaints.

On Motion for Reconsideration, the DOJ promulgated its March 27, 2018 Resolution dismissing the charges of Syndicated Estafa and Falsification of Public Documents against Raymond K.H. See, Marie Grace T. Vera Cruz and Antonio C. Pacis. On the other hand, while likewise dismissing the charge of Syndicated Estafa and Falsification of Public Documents against the rest of the respondents, the DOJ found probable cause for Estafa against Jonathan Y. Dee, Alvin Y. Dee, Joanna Y. Dee-Laurel, George E. SyCip, Teresita S. Ladanga, Grace S. Dogillo, and Arak Ratborihan.

Jonathan Dee, Alvin Dee, Joanna Dee-Laurel, and Teresita Ladanga filed a joint Motion for Partial Reconsideration, while George SyCip filed his separate Motion for Partial Reconsideration before the DOJ, which are pending before the DOJ.

Complainants Hedy et al. filed a Petition for Certiorari before the Court of Appeals alleging that there is grave abuse of discretion on the part of the DOJ in finding probable cause only to a lower charge of simple estafa instead of syndicated estafa and/or dismissing the charge against Raymond See, Grace Vera Cruz and Antonio Pacis, pending before the Court of Appeals (CA-G.R. SP No. 156008). Thereafter the parties have filed their respective Answers, Replies and other subsequent pleadings. The Court of Appeals issued a Decision, dated June 21, 2021, confirming the finding of probable cause for simple estafa against the other defendants; and also confirming the dismissal of the complaint against Raymond K.H. See, Marie Grace T. Vera Cruz and Antonio C. Pacis on the ground that they were only connected with Alliance Select Foods International, Inc. after the alleged acts constituting estafa were made, clearly showing no participation therein.

Informations were filed before the Regional Trial Court of Makati for simple estafa against former Directors and Officers Jonathan Dee, Alvin Dee, Joanna Dee-Laurel, George SyCip, Teresita Ladanga, Grace Dogillo, Arak Ratborihan, and John and Jane Does, which is pending trial.

Certain Relationships and Related Transactions

The Company has had no transactions covered under Part IV (D)(1) of Annex "C" of SRC Rule 12 in the last two (2) years, or those involving the Company or any of its subsidiaries in which an incumbent director, executive officer or stockholder owning ten percent (10%) or more of the total outstanding shares of the Company and members of their immediate family had or is to have a direct or indirect material interest.

Note 13 of the Notes to the Consolidated Financial Statements as of 31 December 2021 on the Company's related party transactions are incorporated by reference. The Company's related party transactions, as reported therein, are under terms that are no less favorable than those arranged with third parties, and are conducted on an arm's length basis.

Directors Disclosures on Self-Dealing and Related Party Transactions

No transaction, without proper disclosure, was undertaken by the Corporation in which any director, executive officer, or any nominee for election as director was involved or had a direct or indirect material interest.

Directors, officers and employees of the Corporation are required to promptly disclose any business or family-related transactions with the Corporation to ensure that potential conflicts of interest are surfaced and brought to the attention of the management.

Appraisals and Performance Report for the Board

The Board has established committees to assist in exercising its authority in monitoring the performance of the Corporation in accordance with its Revised Corporate Governance Manual, Code of Business Conduct and related SEC Circulars. The Corporate Governance Committee of the Corporation oversees the performance evaluation of the Board and its committees and management. More detailed discussion on appraisals and performance report for the Board, as well as corporate governance compliance of the Company, are found in the Management Report.

Item 6. Compensation of Directors and Executive Officers

The following summarizes the executive compensation received by the CEO and the top four (4) most highly compensated officers of the Company for 2020, 2021, and the estimate for 2022:

	Year	Salaries Amounts in P'000	Bonuses/Other Income Amounts in P'000
CEO and the four most highly compensated officers named above	2020	P 17,266	P 313
	2021	P 16,802	P 313
	2022 (est)	P 17, 529	P 336
Aggregate compensation paid to all officers and directors as a group unnamed	2020	P 22,639	P 1,034
	2021	P 24,639	P 1,324
	2022 (est)	P 25,091	P 1,436

The following are the Company's top five (5) compensated executive officers as of 31 December 2021 (in no particular order):

Raymond K.H. See	President and CEO
Lisa Angela Y. Dejadina	Senior Vice President for Operations
Ma. Berniefel Bernardo-Sarmiento	Supply Chain Optimization Manager
Maria Carolyn C. Angeles	Treasurer
Phoebe Ann S. Bayona	Asst. Corporate Secretary and Compliance Officer

Compensation of Directors

On 21 January 2016, the Company's Board of Directors adopted a policy, effective immediately, setting directors' per diems at P10,000 per attendance at Board meetings, and P5,000 per attendance at Committee meetings.

Under the amended By-Laws, as compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of the shareholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the shareholders.

Total compensation of each of the Directors on a per diem basis for 2021, is as follows:

Name	Total Compensation (per diem) for 2021 (PhP)
Antonio C. Pacis <i>Chairman</i>	P 80,000
Gabriel A. Dee <i>Vice Chairman</i>	P 100,000

Raymond K.H. See, <i>Director, President and CEO</i>	₱ 100,000
Rena M. Rico-Pamfilo <i>Director</i>	₱140,000
Domingo C. Go <i>Independent Director</i>	₱ 160,000
Joseph Peter Y. Roxas <i>Director</i>	₱ 110,000
Dobbin A. Tan <i>Independent Director</i>	₱ 160,000

Employment Contracts, Termination of Employment, Change-in-control arrangements

Other than the usual employment contracts, there are no other existing employment contracts with executive officers. Furthermore, there are no special retirement plans for executives.

There is also no arrangement for compensation to be received from the Company in the event of a change in control of the Company.

Item 7. Independent Public Accountants

THE APPOINTMENT OF THE COMPANY'S INDEPENDENT AUDITORS FOR THE FISCAL YEAR 2022 WILL BE SUBMITTED TO THE SHAREHOLDERS FOR APPROVAL AND RATIFICATION AT THE MEETING.

The Audit Committee has recommended, and the Board of Directors has approved, the re-appointment of the accounting firm of Reyes Tacandong & Co. (Reyes Tacandong) as the Company's independent auditors. Reyes Tacandong was first appointed as the Company's independent auditors in 2015. Mr. Wilson Teo is the partner-in-charge of Reyes Tacandong.

Representatives of Reyes Tacandong will be present at the Meeting, and will have an opportunity to make a statement, if they desire to do so; and to respond to appropriate questions from shareholders.

The Company has been advised that the Reyes Tacandong auditors assigned to render audit-related services have no shareholdings in the Company, or a right, whether legally enforceable or not, to nominate persons or to subscribe to the securities of the Company, consistent with the professional standards on independence set by the Board of Accountancy and the Professional Regulation Commission.

Audit and Audit-Related Fees

The following table sets out the aggregate fees billed for professional services rendered by the Company's independent auditors for each of the last three (3) fiscal years:

Audit and Audit-Related Fees	2021	2020	2019
Regular Audit	P1,674,400	P1,506,400	P 1,370,000
Review of proposed equity restructuring			
Long Form Audit			
Review of Forecast			
All Other Fees	P100,000	P150,640	P 238,100
Total Audit and Audit-Related Fees	P1,774,400	P1,657,040	P 1,608,100

Tax Fees

There were no tax-related services rendered by the independent auditors other than the assistance rendered in the preparation of the income tax returns which formed part of the regular audit engagement.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

As stated above, Reyes Tacandong was first appointed to be the Company's independent auditors for 2015. Reyes Tacandong succeeded Navarro Amper & Co. (Navarro Amper), who was the Company's independent auditors for 10 years prior to 2015. Other than that, there was no change in the Company's independent accountants during the three most recent calendar years or in any subsequent interim period.

There has been no disagreement with either Reyes Tacandong or Navarro Amper on accounting and financial disclosure.

Item 8. Compensation Plans

No action is to be taken by the shareholders at the Meeting with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

No action is to be taken at the Meeting with respect to the authorization or issuance of securities other than for Exchange.

Item 10. Modification or Exchange of Securities

No action is to be taken at the Meeting with respect to the modification of any class of securities of the Company, or the issuance or authorization for issuance of one class of securities of the Company in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

As stated above, no action is to be taken at the Meeting with respect to financial and other information.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

No action is to be taken at the Meeting with respect to any transaction involving the following:

- a) the merger or consolidation of the Company into or with any other person or of any other person into or with the Company;
- b) the acquisition by the Company or any of its security holders of securities of another person;
- c) the acquisition by the Company of any other going business or of the assets thereof;
- d) the sale or other transfer of all or any substantial part of the assets of the Company; or
- e) the liquidation or dissolution of the registrant.

Item 13. Acquisition or Disposition of Property

No action is to be taken at the Meeting with respect to the acquisition or disposition of any property.

Item 14. Restatement of Accounts

No action is to be taken at the Meeting with respect to the restatement of any asset, capital, or surplus account of the Company.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

1. Minutes of the previous Annual Stockholders' Meeting

ACTION IS TO BE TAKEN ON THE READING AND APPROVAL OF THE MINUTES OF THE 15 JUNE 2021 ANNUAL STOCKHOLDERS' MEETING.

The following is a summary of the Minutes of the Previous Stockholders' Meeting held on 15 June 2021:

The Minutes of the 2021 Annual Stockholders' Meeting held on 15 June 2021 are posted on the Company's website ([www. http://allianceselectfoods.com/home/our-company/](http://allianceselectfoods.com/home/our-company/)), and also available for inspection by stockholders at the principal office of the Company. Copies thereof will also be made available upon request at the venue of the Meeting.

The matters taken up during the Annual Stockholders' Meeting held on 15 June 2021 are as follows: (i) reading and approval of the minutes of the 2020 Annual Stockholders' Meeting held on 7 October 2022; (ii) presentation and approval of the Management Report and Audited Financial Statements for the year ended 31 December 2020; (iii) ratification and approval of the acts of the Board of Directors and Executive Officers; (iv) appointment of independent external auditors; and (v) election of Directors, including Independent Directors.

The voting results at the 15 June 2021 Annual Stockholders' Meeting are as follows:

AGENDA ITEM	IN FAVOR		AGAINST		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
ITEM 1 – APPROVAL OF MINUTES OF THE 7 OCTOBER 2020 MEETING.	1,715,452,278	68.63%	0	0.00%	332,466,308	13.30%
ITEM 2 – APPROVAL OF ANNUAL REPORTS AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 20	1,715,452,278	68.63%	331,364,351	13.26%	1,101,957	0.04%
ITEM 3 – RATIFICATION AND APPROVAL OF THE ACTS	1,715,452,278	68.63%	331,364,351	13.26%	1,101,957	0.04%
ITEM 4 – APPOINTMENT OF REYES TACANDONG & CO. AS INDEPENDENT AUDITORS	1,715,452,278	68.63%	331,364,351	13.26%	1,101,957	0.04%
ITEM 6 – ELECTION OF DIRECTORS						
ANTONIO C. PACIS	1,715,463,560	68.63%	332,466,308	13.30%	0	0.00%
GABRIEL A. DEE	1,715,470,367	68.63%	332,466,308	13.30%	0	0.00%
RAYMOND K.H. SEE	1,715,479,444	68.63%	332,466,308	13.30%	0	0.00%
JOSEPH PETER Y. ROXAS	1,715,445,859	68.63%	332,466,308	13.30%	0	0.00%
RENA M. RICO-PAMFILO	1,715,419,083	68.62%	332,466,308	13.30%	0	0.00%
DOMINGO CU GO (INDEPENDENT)	1,715,443,135	68.63%	332,466,308	13.30%	0	0.00%
DOBBIN A. TAN (INDEPENDENT)	1,715,444,498	68.63%	332,466,308	13.30%	0	0.00%

The shareholders were given the opportunity to ask questions through email and these were addressed at the meeting. In the interest of time, questions that were not addressed at the 15 June 2021 Annual Stockholders' Meeting were responded to via email.

Details of the 15 June 2021 Annual Stockholders' Meeting, including all matters discussed and the resolutions reached, records of voting results for each agenda item,

attendance of Directors who attended the meeting, are lengthily discussed in the Minutes of the 2021 Annual Stockholders' Meeting, attached herewith.

THE RESOLUTION TO BE ADOPTED WILL BE FOR THE APPROVAL OF THE MINUTES OF THE 2021 ANNUAL STOCKHOLDERS' MEETING HELD ON 15 JUNE 2021.

2. Management Report

ACTION IS TO BE TAKEN ON THE APPROVAL OF THE MANAGEMENT REPORT.

The Company's Management Report, which includes the Audited Financial Statements for 2021, will be submitted for approval by the stockholders. A copy of the Management Report is attached to this Information Statement. The 2021 Annual Report under SEC Form 17-A will be filed with the Definitive Information Statement and will be made available on the Company's website (<http://allianceselectfoods.com/>). Upon written request of a shareholder, the Company shall furnish such shareholder with a copy of the said Annual Report as filed with the SEC, free of charge. The contact details for obtaining such copy are on Page 29 of this Information Statement.

THE RESOLUTION TO BE ADOPTED WILL BE THE APPROVAL OF THE MANAGEMENT REPORT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2021.

Item 16. Matters Not Required to be Submitted

There are no matters or actions to be taken up at the Meeting that will not require the vote of the stockholders as of the record date.

Item 17. Amendment of Charter, By-laws or Other Documents

No action is to be taken at the Meeting with respect to the Amendment of the Company's Charter, Bylaws or other Documents.

Item 18. Other Proposed Action

Action is to be taken on the ratification and approval of the acts of the Board of Directors and executive officers.

1. Acts of the Board of Directors and Executive Officers

ALL ACTS, CONTRACTS, PROCEEDINGS, ELECTIONS AND APPOINTMENTS MADE OR TAKEN BY THE BOARD OF DIRECTORS AND/OR THE OFFICERS OF THE COMPANY DURING THE PAST CORPORATE YEAR WILL BE SUBMITTED FOR RATIFICATION AND APPROVAL OF SHAREHOLDERS.

These refer to the actions taken by the Board of Directors at its meetings held on the following dates:

<i>Date</i>	<i>Type of Meeting</i>
12 May 2021	Regular Meeting of the Board of Directors
4 June 2021	Special Meeting of the Board of Directors
15 June 2021	Annual Stockholders' Meeting
15 June 2021	Organizational Meeting of the Board of Directors
11 August 2021	Regular Meeting of the Board of Directors
12 November 2021	Regular Meeting of the Board of Directors
19 November 2021	Special Meeting of the Board of Directors
20 December 2021	Regular Meeting of the Board of Directors
13 April 2022	Regular Meeting of the Board of Directors

At the 12 May 2021 meeting, the Board approved the First Quarter Financial Performance and Management Report of the Company, and appointed Reyes Tacandong & Co. as the Company's independent external auditors. The Board of Directors also approved the adjusted schedule of the Company's Annual General Stockholders' Meeting for 2021.

At the special meeting held on 4 June 2021, the Board discussed and appointed the Company's representatives to actions or proceedings.

At the Organizational Meeting of the Board of Directors held on 15 June 2021, the officers for the corporate year 2021-2022 were appointed. The memberships of the various Board committees, and the memberships of the Boards of the various subsidiaries of the Company were determined

At the regular meeting of the Board of Directors on 11 August 2021, management presented the 2nd Quarter Performance and Management Report, and the Board approved the same.

At the regular meeting of the Board of Directors on 12 November 2021, management presented the 3rd quarter Performance and Management Report, and the Board approved the same.

At the regular meeting of the Board of Directors on 20 December 2021, the Board discussed and approved the 2022 business plan of the Company, and renewed its consultancy agreement with Strongoak, Inc., under the same terms as in previous years.

At the Special Meeting held on 19 November 2021, the Board approved the sale of Akaroa Salmon New Zealand Ltd. to Ngati Porou Seafoods Limited, Te Kahui O Onuku Charitable Company Limited and Archipelago Capital Management Limited.

At the meeting of the Board of Directors held on 13 April 2022, the Board approved the Company's 2021 Performance and Audited Financial Statements. The Board approved the 2022 revised budget and capital expenditure, appointed the external auditor for 2022, and approved the relevant dates relating to the Annual Stockholders' Meeting.

Item 19. Voting Procedures

Stockholders of record as of 29 April 2022 may vote at the Meeting. Stockholders have the right to vote in person or by proxy.

Under the Company's policy for the effective participation by shareholders in shareholders' meetings of the Company and the exercise of shareholders' right to vote:

1. To vote, a stockholder must first register online. Certificated stockholders should send a scanned copy of one (1) valid government identification card (ID) to ASM@allianceselectfoods.com. Indirect shareholders should send scanned copies of their broker's certification and one (1) valid ID to ASM@allianceselectfoods.com. Deadline for registration is on 6 June 2022, at 12NN. Once the Company successfully verifies the stockholder's status, the Company will reply to each stockholder with an online ballot for voting purposes.
2. Only items reflected on the Agenda and the Information Statement will be voted upon. No resolution that is not in the Agenda will be voted on.
3. Votes may be casted online by sending the filled up online ballot form to ASM@allianceselectfoods.com.
4. If a shareholder is unable to attend the meeting, he/she may still be represented at the meeting by submitting proxies either online, or by sending a physical copy to the Office of the Corporate Secretary at the Company's principal address at Suite 3104 A West Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City 1605. Proxies must be submitted on or before 6 June 2022.
5. Cumulative voting may be adopted in the election of directors as allowed by the Revised Corporation Code of the Philippines. On this basis, each registered stockholder as of 29 April 2022 may vote the number of shares registered in his name for each of the seven (7) directors to be elected; or he may multiply the number of shares registered in his name by seven (7), the number of the Company's directors as provided in its Articles of Incorporation, and cast the total of such votes for one (1) director. A stockholder may also distribute his votes among some or all of the seven (7) directors to be elected.
6. Validation of online ballots and proxies shall be undertaken by a special committee designated by the Board for the validation of proxies. For the 2022 Annual General Shareholders' Meeting, Reyes Tacandong & Company, the Company's independent external auditor shall work with the special committee, to review the tabulation of proxies, when necessary

7. Voting results for each item on the agenda shall be announced during the meeting and shall be made publicly available immediately.

PART II.

PLEASE SEE SEPARATE PROXY FORM

PART III.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati, Metro Manila on 10 May 2022.

By:


BARBARA ANNE C. MIGALLOS
Corporate Secretary

UPON THE WRITTEN REQUEST OF THE STOCKHOLDER, THE COMPANY UNDERTAKES TO FURNISH SAID STOCKHOLDER A PRINTED COPY OF THE COMPANY'S ANNUAL REPORT ON SEC FORM 17-A, AS FILED WITH THE SEC FREE OF CHARGE. ANY WRITTEN REQUEST SHALL BE ADDRESSED TO:

ATTY. PHOEBE ANN S. BAYONA

Assistant Corporate Secretary

*Suite 3104 A West Tower, Philippine Stock Exchange Centre, Exchange Road,
Ortigas Center, Pasig City 1605*

PART II

PLEASE FILL UP AND SIGN THIS PROXY AND RETURN IMMEDIATELY TO THE CORPORATE SECRETARY VIA EMAIL (ASM@allianceselectfoods.com) OR BY SENDING PHYSICAL COPIES TO THE OFFICE OF THE CORPORATE SECRETARY.

PROXY FORM

The undersigned stockholder of **ALLIANCE SELECT FOODS INTERNATIONAL, INC.** (the "Company") hereby appoints _____, or in his absence, the Chairman of the meeting, as attorney and proxy, with power of substitution, to represent and vote all shares registered in his/her name as proxy of the undersigned stockholder, at the **2022 Annual General Meeting of Stockholders** of the Company to be held on **15 June 2022 at 2:00 p.m.**, to be presided at the Suite 3104 A West Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila, and at any of the adjournments thereof for the purpose of acting on the following matters:

<p>1. Approval of the Minutes of the 2021 Annual General Meeting of Stockholders held on 15 June 2021</p> <p style="text-align: center;">___ Yes ___ No ___ Abstain</p> <p>2. Approval of the Annual Report and Audited Financial Statements for 2021</p> <p style="text-align: center;">___ Yes ___ No ___ Abstain</p> <p>3. Ratification and approval of the acts of the Board of Directors and Executive Officers for the corporate year 2021</p> <p style="text-align: center;">___ Yes ___ No ___ Abstain</p> <p>4. Appointment of Reyes Tacandong & Co. as independent auditors</p> <p style="text-align: center;">___ Yes ___ No ___ Abstain</p>	<p>5. Election of Directors</p> <p style="margin-left: 20px;">Vote for nominees listed below:</p> <p style="margin-left: 20px;">Regular Directors:</p> <ol style="list-style-type: none"> 1. <input type="checkbox"/> Antonio C. Pacis 2. <input type="checkbox"/> Gabriel A. Dee 3. <input type="checkbox"/> Rena M. Rico-Pamfilo 4. <input type="checkbox"/> Raymond K. H. See 5. <input type="checkbox"/> Joseph Peter Y. Roxas <p style="margin-left: 20px;">Independent Directors:</p> <ol style="list-style-type: none"> 1. <input type="checkbox"/> Dobbin A. Tan 2. <input type="checkbox"/> Domingo C. Go <p style="margin-left: 20px;"><input type="checkbox"/> Withhold authority for all nominees listed above</p> <p style="margin-left: 20px;"><input type="checkbox"/> Withhold authority to vote for the nominees listed below:</p> <div style="margin-left: 40px;"> <div style="border-bottom: 1px solid black; width: 100px; display: inline-block;"></div> <div style="border-bottom: 1px solid black; width: 100px; display: inline-block;"></div> </div> <p>6. At their discretion, the proxies named above are authorized to vote upon such other matters as may properly come before the meeting.</p>
<p style="text-align: right;">_____ DATE</p>	<p style="text-align: center;">_____ PRINTED NAME OF STOCKHOLDER</p> <p style="text-align: center;">_____ SIGNATURE OF STOCKHOLDER/ AUTHORIZED SIGNATORY</p>

THIS PROXY SHOULD BE RECEIVED VIA EMAIL (ASM@allianceselectfoods.com) OR BY THE OFFICE OF THE ASSISTANT CORPORATE SECRETARY ON OR BEFORE **6 JUNE 2022**, THE DEADLINE FOR SUBMISSION OF PROXIES.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED BY THE PROXY HEREIN DESIGNATED FOR THE APPROVAL OF THE MATTERS STATED ABOVE, AND FOR THE ELECTION OF NOMINEES FOR DIRECTORS AT HIS DISCRETION.

A PROXY SUBMITTED BY A CORPORATION SHOULD BE ACCOMPANIED BY A CORPORATE SECRETARY'S CERTIFICATE QUOTING THE BOARD RESOLUTION DESIGNATING A CORPORATE OFFICER TO EXECUTE THE PROXY. PROXIES EXECUTED BY BROKERS MUST BE ACCOMPANIED BY A CERTIFICATION UNDER OATH STATING THAT THE BROKER HAS OBTAINED THE WRITTEN CONSENT OF THE ACCOUNT HOLDER. FORMS OF THE CERTIFICATION MAY BE REQUESTED FROM THE OFFICE OF STOCK TRANSFER SERVICES, INC. (TEL NO. 8403-2410)

A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED. A PROXY IS ALSO CONSIDERED REVOKED IF THE STOCKHOLDER ATTENDS THE MEETING IN PERSON AND EXPRESSES HIS INTENTION TO VOTE IN PERSON. THIS PROXY SHALL BE VALID FOR FIVE (5) YEARS FROM THE DATE HEREOF UNLESS OTHERWISE INDICATED IN THE BOX HEREIN PROVIDED.

NO DIRECTOR OR EXECUTIVE OFFICER, NOMINEE FOR ELECTION AS DIRECTOR, OR ASSOCIATE OF SUCH DIRECTOR, EXECUTIVE OFFICER OR NOMINEE, OF THE COMPANY, AT ANY TIME SINCE THE BEGINNING OF THE LAST FISCAL YEAR, HAS ANY SUBSTANTIAL INTEREST, DIRECT OR INDIRECT, BY SECURITY HOLDINGS OR OTHERWISE, IN ANY OF THE MATTERS TO BE ACTED UPON IN THE MEETING, OTHER THAN ELECTION TO OFFICE.

**MINUTES OF THE
2021 ANNUAL GENERAL STOCKHOLDERS' MEETING OF
ALLIANCE SELECT FOODS INTERNATIONAL, INC.**

Held via remote communication via Zoom webinar platform
on 15 June 2021, Tuesday, at 1:30 p.m.

Shareholders present:

Registered online or represented by proxy: shareholders holding 81.93% of the Company's outstanding capital stock.

Directors Present via Remote Communication:

1. Atty. Gabriel A. Dee, Vice Chairman
2. Mr. Raymond K.H. See, Director, President & CEO
3. Mr. Joseph Peter Y. Roxas, Director, and
4. Mr. Dobbin A. Tan, Independent Director
5. Mr. Domingo C. Go, Independent Directors

Also Present:

1. Atty. Barbara Anne C. Migallos, Corporate Secretary
2. Ms. Lisa Angela Y. Dejadina, Senior Vice President – Business Development and Operational Excellence; Chief Risk Officer
3. Ms. Maria Carolyn Angeles, Treasurer and Group's Head of Finance
4. Atty. Phoebe Ann S. Bayona, Assistant Corporate Secretary and Compliance Officer

I. CALL TO ORDER

Mr. Raymond K. H. See, Director, President and Chief Executive Officer, acted as Chairman and called the meeting to order at 1:30 p.m. The Chairman greeted the stockholders present and welcomed them to the 2021 Annual Stockholders' Meeting of the Company.

The Chairman introduced the Directors and Senior Officers present at the meeting. The shareholders were also informed of the presence of representatives of Reyes Tacandong & Co., the Company's independent external auditors for 2020, and Stock Transfer Services, Inc. (STSI), the Company's stock transfer agent.

II. PROOF OF NOTICE OF MEETING

The Chairman asked the Corporate Secretary if notices of the meeting were properly sent. The Corporate Secretary, Atty. Barbara Anne C. Migallos, certified that the Notice with Agenda of the Annual Stockholders' Meeting was posted on the Company's website; was published in print and online on Manila Times and Daily Tribune, all for two (2) consecutive days, on 21 and 22 May 2021; and was disclosed to the Securities and Exchange Commission (SEC) and the

Philippine Stock Exchange (PSE). The Preliminary Information Statement as well as the Definitive Information Statement were posted on the Company's website and on PSE Edge.

III. CERTIFICATION OF QUORUM

The Chairman then asked the Corporate Secretary if there was a quorum for the transaction of business for which the meeting was called. The Corporate Secretary informed the body that there were present, online or represented by proxy, shareholders holding 2,048,014,902 common shares, or representing 81.93% of the outstanding capital stock of the Company. Accordingly, there was a quorum for purposes of the Meeting.

The Chairman then requested the Corporate Secretary to explain the voting procedure for the meeting.

VOTING PROCEDURE AND GENERAL PROTOCOL

The Corporate Secretary announced the voting procedure and general protocol for the Meeting, all of which were shown on the screen.

1. To approve an agenda item, the YES vote of at least a majority of those present is required. Only the items on the Agenda and in the Definitive Information Statement will be voted upon.

2. Proxy forms were made available as part of the Definitive Information Statement and in the Company website. The proxy form contains each item on the Agenda that requires stockholders' vote. There are spaces in the proxy for YES, NO or ABSTAIN for each item. The deadline for submission of proxies was 7 June 2021.

3. Stockholders who registered attendance via email may cast their votes through online ballots provided to stockholders after successful registration. The online ballots must have been submitted on or before 12:00 noon of 10 June 2021 to the same dedicated email address.

4. In summary, for this meeting, the voting options for stockholders who registered their attendance are either to:

- Submit a proxy on or before 7 June 2021; or
- Submit an accomplished ballot on or before 12:00 noon of 10 June 2021

5. The Company's stock transfer agent, Stock Transfer Services, Inc., is responsible for the tabulation of the votes. The tabulation is further verified by the Office of the Corporate Secretary.

6. The results of the voting on each item will be announced when the particular item is taken up by the body. The tabulation of results will likewise posted on the Company's website.

7. Stockholders were requested to submit their questions on or before 12 noon on 10 June 2021, through the dedicated email address provided to the stockholders. Management will endeavor to answer all the questions. If, due to time constraints, we are

not able to answer all the questions, responses to the remaining questions will be sent via email.

IV. APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETINGS

The Chairman proceeded to the first business item on the agenda, the reading and approval of the Minutes of the 2020 Annual General Meeting of Stockholders held on 7 October 2020. Copies of the said Minutes were posted for viewing on the Company's website five (5) business days after the meeting.

At the request of the Chairman, the Corporate Secretary presented the resolution for approval by the stockholders:

"RESOLVED, that the reading of the Minutes of the Annual Meeting of Stockholders held on 7 October 2020 be as it is hereby dispensed with, and that said Minutes are hereby approved."

A slide showing the said resolution was presented to the stockholders on the screen.

The Corporate Secretary said that based on the tabulation of votes, stockholders representing a total of 1,715,452,278.00 shares, or more than a majority of the shares present or represented at the meeting, and constituting 68.63% of the Company's total outstanding capital stock, voted in favor of the proposed resolution. 332,466,308 shares, or 13.30% abstained. There were no votes against said resolution. A slide showing the voting results for this item on the Agenda was also presented on the screen.

The Chairman declared the motion carried. The Minutes of the Annual Stockholders Meeting held on 7 October 2020 were approved.

V. ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

The next item on the agenda was the approval of the Annual Report, together with the Audited Financial Statements and the notes thereto for the year ended December 31, 2020. Copies of the 2020 Audited Financial Statements and the Annual Report were made available to the shareholders prior to the meeting together with the Information Statement. Ms. Maria Carolyn Angeles, the Treasurer and Group Head of Finance, presented the highlights of the Annual Report.

The Group's result of operations for the year ended 31 December 2020 was presented. Net revenues was at \$62.706 million and cost of goods sold was at \$59.778 million, yielding a gross profit of \$2.928 million. Net loss for the year was reported at \$10.10 million.

The Group's revenues dropped by 26% or \$22.177 million from 2019 due to the following: (1) reduction of 64% or \$14 million salmon segment from the deconsolidation of Spence & Co. (Spence) following its sale in 2019; (2) lower tuna prices in other regions that drove the Group to lower its selling prices and impacted the ability to secure more orders; (3) deferment of shipments to 2021 due to significant spike in freight rates in Q4 2020; and (4) lower demand due to pandemic restrictions.

Gross profit declined by 64% driven by decrease in sales prices and quantity sold, delays in shipments, and increase in manufacturing costs.

Increase in selling and administrative expenses was attributed to the provisions for doubtful accounts for the receivables from Prime Foods New Zealand, provision for inventory obsolescence, settlement of customer claims, legal and professional fees, and other costs related to the sale of Spence. These are one-offs totaling \$2.9 million. To reduce selling and administrative expenses, the Group has implemented cost reduction measures to manage salaries and wages, freight and transportation, and utilities.

The Group increased liquidity from its sales of 2019 inventories and its collection of receivables. This improvement in the operating cash flows allowed to Group to pay a significant amount of loans and reduce the finance cost by 38% from \$2.035 million in 2019 to \$1.235 million in 2020.

The negative effect of the weakening of USD against the relevant currencies of the Group (PHP, NZD, IDR) amounting to \$0.223 million was also incremental to the loss incurred during the year.

Net loss in 2020 was \$10.10 million compared to \$5.132 million in 2019. Without the extraordinary expenses mentioned, the Group's net loss would have been \$7.200 million.

For the first quarter of 2021, the Group's consolidated revenues was 46% lower than the revenues in the same reporting period last year due to the decrease in demand and continuing deferral of shipments. Selling and administrative expenses for the period went down by 14% as against the same reporting period last year because of the decrease in distribution costs as a result of slower movement of inventories. Interest expense also decreased by 45% due to the repayment of loans in the first two months of the year. The quarter ended with a loss of \$506,000.

Moving on to the highlights, Ms. Angeles reported that the Group worked on improving market share in Asia and North America and expanding customer base for frozen loins, fishmeal and fish oil products. On cost efficiency initiatives, the Group invested \$1.498 million worth of capital expenditures (CAPEX) in 2020 for automation and equipment upgrade to optimize manpower resources and reduce cost. Improvement of established controls for the proper utilization of organizational resources was also implemented.

Ms. Angeles announced that the Company ranked first in the Philippines and third in Southeast Asia in the 2020 Southeast Asia's Tuna Cannery Ranking report by Greenpeace—the Group's 2nd consecutive first ranking in a row. Despite the pandemic, the Company sustained operational efficiency through process improvement initiatives and effective manpower engagement.

The Bay of Gold Scholarship Grant continued to send scholars to the Mindanao State University.

The Group created relevant people programs focusing on functional trainings to equip all employees with the right skills to drive high performance and continuous improvement mindset.

The Chairman then asked the Corporate Secretary to inform the stockholders of the questions received from the stockholders which are to be answered at the meeting. The Corporate Secretary informed the body that, as of the close of business of 10 June 2021, the Company has

received several questions from a shareholder group, and that these questions will be shown on the screen and will be answered by the appropriate Corporate Officer.

To answer the first question, the Chairman confirmed that, consistent with the disclosure rules, the list indicated in the Definitive Information Statement is a complete list of material legal proceedings involving the Company, its directors and officers, as of 20 May 2021.

The shareholder group noted that the Company disclosed to the Philippine Stock Exchange (PSE) on 27 May 2021 a complaint filed with the Securities and Exchange Commission (SEC) and inquired whether this complaint will be added to the list in the Definitive Information Statement. The Chairman said that the Company received the complaint on 26 May 2021 and, as the submitted Definitive Information Statement can only cover material legal proceedings as of its filing date of 20 May 2021, the SEC complaint cannot be added thereto. He noted that the complaint was disclosed upon receipt and will be included in any future list as may be required by law.

For the second question, regarding the table on the “CEO and the four most highly compensated officers named above”, as indicated on page 21 of the Definitive Information Statement, the Chairman confirmed that these people refer to Raymond K.H. See, Lisa Angela Y. Dejadina, Ma. Kristina P. Ambrocio, Ma. Berniefel Bernardo-Sarmiento, and Ma. Cristina C. Villaruz; and that the reference to “31 December 2021” should be “31 December 2020”.

Further to the second question, the shareholder group noted that, according to page 9 of the Management Report, the “Group suffered a net loss of \$10.1 million... in 2020” and asked for the justification for giving “Bonuses/Other Income” of Php313,000 and Php1,034,000 in 2020. The Chairman explained that the “Bonuses/Other Income” is composed of mandatory 13th month pay and other non-taxable compensation, including government contributions. He clarified that no other types of bonuses were provided to the employees.

The shareholder group inquired on the reason for the increase in salaries of the “CEO and the four most highly compensated officers named above” from Php16,939 million in 2019 to Php1,034,000 in 2020. The Chairman said that, given that 2019 was a better year, an increase was approved to be implemented during the second half of 2019. The 2020 amounts reflected the full-year effect of that increase of a total of Php327,000. No other salary increases were given since then.

Still on the second question, the Chairman explained that the bases for the higher estimated “Bonuses/Other Income” for 2021 are as follows: increased rates of government-mandated contributions for the employees covered, budget for the unfilled positions for 2021, and full provision of the 13th month pay for newly-hired officers in the latter part of 2020 and the unfilled positions for 2021. No other types of bonuses or other income are contemplated.

In response to the shareholder group’s third question, the Chairman noted that the “prospective business strategies” discussed during the 14 December 2020 meeting of the Board of Directors were to improve market share in Asia and North America and to expand customer base for frozen loins, fishmeal and fish oil products. He added that the “on-going projects of the Corporation” discussed during the same meeting were the automation and equipment upgrade to increase production efficiency and to reduce costs.

On the shareholder group’s query whether the Company has plans to acquire, divest, or restructure its assets of the assets of its related parties, the Chairman said that the Company

continues to review its assets portfolio in light of its operations and the changing market conditions. If there are opportunities that are in the best interest of the Company, he noted that the Company will consider these and make the proper disclosure at the appropriate time. The Chairman said that the Company is unable to disclose more specific information until the plans become definitive, but assured the stockholders that any disclosure will be made in accordance with the rules.

To answer the shareholder group's fourth question, the Chairman confirmed that the "deferral of shipments arising from higher freight cost" on page 7 of the Management Report refers to the same "significant spike in freight rates" that "drove the deferment of shipments to 2021" on page 8 of the same report; thus, the deferment of shipment continued even during the first quarter of 2021. He further noted that the Company expects the deferment to last until the end of 2021 at the earliest and that, to counteract this, the Company continues to push for booking confirmation.

For their fifth question, the shareholder group noted that page 8 of the Management Report states that the drop in revenue in 2020 was "driven by lower fish costs offered in other regions, which resulted to lower sales price" and asked whether the same was a factor for the reported lower revenue in the first quarter of 2021. The group further inquired on what measures are being taken by the Company to counteract this. The Chairman said that only the orders carried over from 2020 were affected by this factor. To counteract this, he noted that the Company continues to secure more orders, to look into expanding in North America and Asia, and to implement various programs to increase production and efficiency and to reduce costs.

In response to the shareholder group's sixth question, the Chairman explained that the "new fishmeal plant" mentioned on page 8 of the Management Report refers to the new fishmeal processing plant and equipment established by the Company. Its construction and installation, which commenced in 2018 and completed in 2020, amounted to \$1,601,900. The Chairman said that, to finance the investment, the Company secured a loan from Security Bank, a local bank, and from Strongoak Incorporated, a related party. The loan was a long-term loan with current interest rate of around 4% per annum.

Further to the sixth question, the Chairman said that the new "equipment" mentioned on page 8 of the Management Report include the feed vessel, cages, stacker, and cutter for Akaroa Salmon New Zealand Ltd. (Akaroa), and cold storage bins, glass freezer, air compressor, rectangular cooker, and warehouse racking system for Alliance Select Foods International, Inc. (ASFII). These were acquired early in 2020, before the pandemic. Acquisition cost for 2020 for the Group amounted to \$1,145,272. The Chairman said that the cash flows from the operations permitted the investment to be financed internally.

To answer the shareholder group's seventh question, the Chairman said that the capital expenditure to be funded, as mentioned on page 5 of ASFII's first quarter report, are the deboning machine and high-speed labelling machine, among others.

At this point, the Corporate Secretary confirmed that these were all the questions received for the Meeting. However, stockholders who may have questions on the presentation, and any general query, may still send them to the Dedicated Email Address provided in the Information Statement, and the Company will respond via email.

The Chairman requested the Corporate Secretary to inform the body of the resolution for approval, and the votes cast in favor thereon. The Corporate Secretary presented the Resolution

for which stockholders' approval is being sought and the voting results thereon, slides of which were shown on the screen.

"RESOLVED, that the Annual Report, together with the Audited Financial Statements and the notes thereto of the Corporation for the year ended 31 December 2020, be as they are hereby approved."

Based on the tabulation of votes, stockholders representing a total of 1,715,452,278.00 shares, or more than a majority of the shares present or represented at this meeting, and constituting 68.63% of the Company's total outstanding capital stock, voted in favor of the proposed resolution. 331,364,351 shares, or 13.26% voted against the resolution. 1,101,957 shares, or 0.04% abstained.

The Chairman declared the motion carried. The Annual Report and the Audited Financial Statements and the notes thereto for the year ended 31st December 2020 were hereby approved.

VI. RATIFICATION AND APPROVAL OF ACTS OF BOARD OF DIRECTORS AND EXECUTIVE OFFICERS FOR THE CORPORATE YEAR 2020-2021

The next item on the agenda was the ratification and approval of the acts of the Board of Directors and the executive officers of the Company for the corporate year 2020-2021. The major actions of the Board and the executive officers for the past year are summarized in the Information Statement, which were distributed to the shareholders before the meeting. Board actions are reflected in the Minutes of Meetings of the Board which are available for inspection.

At the request of the Chairman, the Corporate Secretary presented the resolution for approval by the stockholders. Slides of the resolution and the voting results were shown on the screen.

"RESOLVED, that all acts, contracts, proceedings, elections and appointments made or taken by the Board of Directors, and/or executive officers and management of the Corporation during the past year and up to today's meeting, as set forth in the Minutes of the Meetings of the Board of Directors and the Committees, and/or all acts and proceedings performed or taken pursuant thereto, be as they are hereby, approved, ratified and confirmed."

Based on the tabulation of votes, stockholders representing a total of 1,715,452,278.00 shares, or more than a majority of the shares present or represented at this meeting, and constituting 68.63% of the Company's total outstanding capital stock, voted in favor of the proposed resolution. 331,364,351 shares, or 13.26% voted against the resolution. 1,101,957 shares, or 0.04% abstained.

The Chairman declared the motion carried. The resolution to ratify and approve all of the acts of the Board of Directors and/or Officers of the Corporation during the past year was declared as carried and approved.

VII. APPOINTMENT OF INDEPENDENT AUDITORS

The Chairman took up the next item on the Agenda which is the appointment of the Company's independent auditors. The Audit Committee and the Board of Directors recommended the appointment of Reyes Tacandong & Co. as independent auditors of the Company for 2021.

At the request of the Chairman, the Corporate Secretary presented the resolution for approval. Slides of the resolution and the voting results thereon were shown on the screen

"RESOLVED, that accounting firm of Reyes Tacandong & Company, as recommended by the Audit Committee and the Board of Directors, be appointed as the external auditor of the Corporation for the year 2021 and until its successor is duly appointed."

Based on the tabulation of votes, stockholders representing a total of 1,715,452,278.00 shares, or more than a majority of the shares present or represented at this meeting, and constituting 68.63% of the Company's total outstanding capital stock, voted in favor of the proposed resolution. 331,364,351 shares, or 13.26% voted against the resolution. 1,101,957 shares, or 0.04% abstained.

The Chairman thus declared the motion carried and declared Reyes Tacandong & Co. as independent auditors of the Company for 2021.

VIII. ELECTION OF DIRECTORS, INCLUDING INDEPENDENT DIRECTORS

The next item on the agenda is the election of directors for the ensuing year. There are 7 seats to be filled, where 2 of the directors to be elected must be independent directors. The Corporate Secretary was then requested to read the names of the nominees.

The Corporate Secretary reported that there are seven (7) nominees for the 7 seats on the Company's Board of Directors for election at the Annual Stockholders' Meeting. Two (2) of the 7 nominees are nominees for independent directors. The Nominations Committee screened the nominees and prepared the final list of candidates, which was incorporated in the Information Statement for the Meeting. The following are the nominees:

For regular director:

1. Mr. Antonio C. Pacis;
2. Mr. Gabriel A. Dee;
3. Mr. Raymond K.H. See;
4. Ms. Rena M. Rico-Pamfilo; and
5. Mr. Joseph Peter Y. Roxas.

For independent director:

1. Mr. Dobbin A. Tan; and
2. Mr. Domingo C. Go.

The Chairman asked the Corporate Secretary to advise the body of the votes cast for each of the 7 nominees to the Company's Board of Directors. The Corporate Secretary reported that each of the 7 nominees for the 7 seats on the Board received sufficient votes to elect each of them as Director of the Company. A breakdown of the votes received by each director is presented below:

	VOTES FOR		VOTES AGAINST		ABSTAIN	
ANTONIO C. PACIS	1,715,463,560	68.63%	332,446,308	13.30%	0	0.00%
GABRIEL A. DEE	1,715,470,367	68.63%	332,446,308	13.30%	0	0.00%
RAYMOND K.H. SEE	1,715,479,444	68.63%	332,446,308	13.30%	0	0.00%
JOSEPH PETER Y. ROXAS	1,715,445,859	68.63%	332,446,308	13.30%	0	0.00%
RENA M. RICO-PAMFILO	1,715,419,083	68.62%	332,446,308	13.30%	0	0.00%
DOBBIN A. TAN (INDEPENDENT)	1,715,443,135	68.63%	332,446,308	13.30%	0	0.00%
DOMINGO C. GO (INDEPENDENT)	1,715,444,498	68.63%	332,446,308	13.30%	0	0.00%

The Chairman thus declared all of the 7 nominees as duly elected members of the Company's Board of Directors.

IX. OTHER MATTERS, ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned at 2:10 pm

Prepared by:

BARBARA ANNE C. MIGALLOS
Corporate Secretary

Attest:

RAYMOND K. H. SEE
Chairman of the Meeting



ALLIANCE SELECT FOODS
INTERNATIONAL, INC.
A PUBLICLY-LISTED COMPANY

15 June 2021

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex,
Roxas Boulevard, Pasay City, 1307

Attention: **DIRECTOR VICENTE GRACIANO P. FELIZMENIO, JR.**
Director, Markets and Securities Regulation Department

Re: 2021 Annual General Stockholders Meeting of
Alliance Select Foods International, Inc.

Gentlemen:

Please be informed that at the 2021 Annual Stockholders Meeting of **Alliance Select Foods International, Inc.** (the "**Company**") held at 1:30 p.m. today, 15 June 2021 (the "**Meeting**"), all matters requiring the vote of stockholders, as set forth in the Notice and Agenda, and the Information Statement, were duly approved by the vote of stockholders.

Stockholders of record as of 26 April 2021 were entitled to register, vote and attend the meeting via remote communication only. As of said date, the Company had 2,500,000,000 outstanding and issued common shares. At the Meeting, there were present, in person or represented by proxy, stockholders representing 81.90% of the Company's total outstanding capital stock.

For the Meeting, stockholders were given the following voting options:

1. Proxy forms were made available as part of the Definitive Information Statement and in the Company website. The deadline for submission of proxies was on 7 June 2021;
2. Shareholders could cast their votes on or before 12 noon of 10 June 2021 through an online ballot provided to stockholders who registered attendance.



**ALLIANCE SELECT FOODS
INTERNATIONAL, INC.**
A PUBLICLY-LISTED COMPANY

The voting results, which were announced to the body after each item on the Agenda was taken up, are as follows:

AGENDA ITEM	IN FAVOR		AGAINST		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
ITEM 1 – APPROVAL OF MINUTES OF THE 7 OCTOBER 2020 MEETING	1,715,452,278	68.63%	0	0.00%	332,466,308	13.30%
ITEM 2 – APPROVAL OF ANNUAL REPORTS AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 20	1,715,452,278	68.63%	331,364,351	13.26%	1,101,957	0.04%
ITEM 3 – RATIFICATION AND APPROVAL OF THE ACTS	1,715,452,278	68.63%	331,364,351	13.26%	1,101,957	0.04%
ITEM 4 – APPOINTMENT OF REYES TACANDONG & CO. AS INDEPENDENT AUDITORS	1,715,452,278	68.63%	331,364,351	13.26%	1,101,957	0.04%
ITEM 6 – ELECTION OF DIRECTORS						
ANTONIO C. PACIS	1,715,463,560	68.63%	332,466,308	13.30%	0	0.00%
GABRIEL A. DEE	1,715,470,367	68.63%	332,466,308	13.30%	0	0.00%
RAYMOND K.H. SEE	1,715,479,444	68.63%	332,466,308	13.30%	0	0.00%
JOSEPH PETER Y. ROXAS	1,715,445,859	68.63%	332,466,308	13.30%	0	0.00%
RENA M. RICO-PAMFILO	1,715,419,083	68.62%	332,466,308	13.30%	0	0.00%
DOBBIN A. TAN (INDEPENDENT)	1,715,443,135	68.63%	332,466,308	13.30%	0	0.00%
DOMINGO CU GO (INDEPENDENT)	1,715,444,498	68.63%	332,466,308	13.30%	0	0.00%

Very truly yours,

Sgd.
BARBARA ANNE C. MIGALLOS
Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) SS.

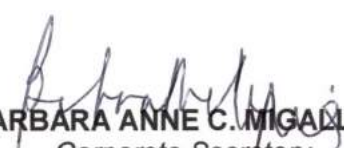
UNDERTAKING

I, **BARBARA ANNE C. MIGALLOS**, of legal age, Filipino, with office address at 7th Floor, The PHINMA Plaza, 39 Plaza Drive, Rockwell Center, Makati City, being the duly elected and incumbent Corporate Secretary of **ALLIANCE SELECT FOODS INTERNATIONAL, INC.**, a corporation duly organized and existing under Philippine law, with office address at Suite 3104 A West Tower, Philippine Stock Exchange Center, Exchange Road, Ortigas Center, Pasig City, Metro Manila (the "Company"), do hereby undertake to do the following:

1. Submit the Company's Annual Report for 2021 (SEC Form 17-A) as soon as it becomes available;

2. Upload a copy of the Company's Interim Unaudited Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations or SEC Form 17-Q as of 30 March 2022 (the "First Quarter 17-Q") to the Company's website at least five (5) days before the 2022 Annual General Stockholder's Meeting to be held on 15 June 2022; and


3. Provide copies of SEC Form 17-A, and the First Quarter 17-Q, free of charge, to the Company's stockholders upon written request of said stockholders.


BARBARA ANNE C. MIGALLOS
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 10th day of May 2022, affiant exhibiting to me her Passport No. P7148981A issued on 11 May 2018 at DFA NCR South, expiring on 10 May 2028 bearing her photograph and signature, in accordance with Rule II, Section 12 and Rule IV Section 2 (b) of the 2004 Rules on Notarial Practice.

Doc. No. 154;
Page No. 32;
Book No. III;
Series of 2022.

C2474 Undertaking 17A 17Q / dlp87


RALYANA KNUSHARA M. GADDI
NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI
APPOINTMENT NO. M-219 (2021-2022)
COMMISSION EXPIRES ON DECEMBER 31, 2022
7th Floor, The PHINMA Plaza, 39 Plaza Drive
Rockwell Center, Makati City 1210
PTR No. 8853540; Makati City; 1/3/2022
IBP O.R. No. 178651; Makati City; 1/3/2022
TIN 473-818-131
Attorney's Roll No. 75398
Admitted to the Philippine Bar: 24 July 2020

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) SS.

CERTIFICATION

I, **BARBARA ANNE C. MIGALLOS**, of legal age, Filipino, with office address at 7th Floor, The PHINMA Plaza, 39 Plaza Drive, Rockwell Center, Makati City, being the duly elected and incumbent Corporate Secretary of **ALLIANCE SELECT FOODS INTERNATIONAL, INC.**, a corporation duly organized and existing under Philippine law, with office address at Suite 3104 A West Tower, Philippine Stock Exchange Center, Exchange Road, Ortigas Center, Pasig City, Metro Manila (the "Company"), do hereby certify that the following incumbent Directors of the Company are not connected with any government agency or instrumentality:

1. Antonio C. Pacis
2. Gabriel A. Dee
3. Rena M. Rico-Pamfilo
4. Raymond K.H. See
5. Joseph Peter Y. Roxas
6. Dobbin A. Tan – Independent Director
7. Domingo C. Go – Independent Director


BARBARA ANNE C. MIGALLOS
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 10th day of May 2022, affiant exhibiting to me her Passport No. P7148981A issued on 11 May 2018 at DFA NCR South, expiring on 10 May 2028 bearing her photograph and signature, in accordance with Rule II, Section 12 and Rule IV Section 2 (b) of the 2004 Rules on Notarial Practice.

Doc. No. 153
Page No. 32
Book No. III
Series of 2022.

C2474 ASFII 2022 AGM – Certification on Non Gov /dtp87


RALYANA KNUSHARA M. GADDI
NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI
APPOINTMENT NO. M-218 (2021-2022)
COMMISSION EXPIRES ON DECEMBER 31, 2022
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IBP O.R. No. 178651; Makati City; 1/3/2022
TIN 473-816-131
Attorney's Roll No. 75398
Admitted to the Philippine Bar: 24 July 2020

ALLIANCE SELECT FOODS INTERNATIONAL, INC.

MANAGEMENT REPORT

I. Consolidated Audited Financial Statements

The consolidated financial statements of Alliance Select Foods International, Inc. (the “Company”) and its subsidiaries for the period ended December 31, 2021 in compliance with SRC Rule 68, as amended, are attached to the Information Statement and are incorporated by reference. Copies of the said financial statements are also uploaded on the Company’s website (<http://allianceselectfoods.com/>).

II. Disagreements with Accountants on Accounting and Financial Disclosure

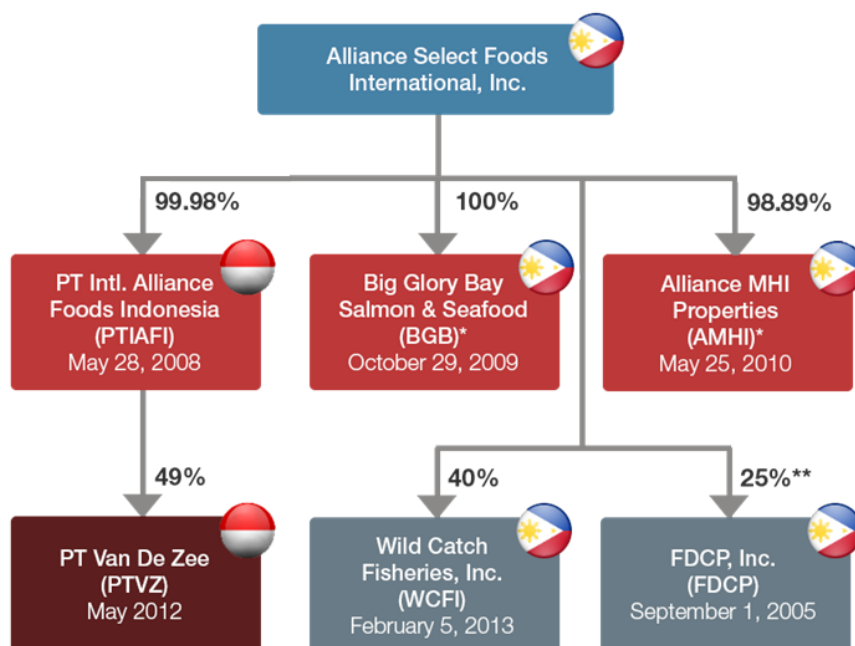
Reyes Tacandong & Co. was appointed as the external auditor of the Company for the year 2021. There were no disagreements with the Company’s independent external auditors, Reyes Tacandong & Co., regarding the financial statements of the Company for the year 2021.

III. The Company

Alliance Select Foods International, Inc. is a public corporation under Section 17.2 of the Securities Regulation Code (SRC) and was registered in the Philippine Securities and Exchange Commission (SEC) on September 1, 2003 as Alliance Tuna International, Inc. It started commercial operations in 2004 to engage in tuna processing, canning, and the export of canned tuna products in General Santos City, Mindanao, Philippines. On November 8, 2006, the Company’s shares were listed on the Philippine Stock Exchange (PSE) through an initial public offering. In July 2010, the Company was renamed as “Alliance Select Foods International, Inc.”

The Company’s key business activity is the processing, canning, and export of canned tuna. It exports its products to Europe, North and South America, Asia, Africa, and the Middle East.

The following presents the conglomerate map of the Company's operating subsidiaries and affiliates, including its corresponding percentage of ownership as of December 31, 2021.



The following discussion provides a history and describes briefly the operating subsidiaries and affiliates of the Company:

In September 2005, the Company acquired a 40% stake in First Dominion Canning Philippines, Inc. (FDCP), a can manufacturing company. In November 2016, FDCP increased its outstanding shares from 12,500,000 to 20,000,000 common shares. The Company did not subscribe to the additional issuance, thus decreasing the Company's stake in FDCP to 25%.

In May 2008, PT IAFI was established to acquire the assets of an Indonesian tuna cannery located in Bitung in the island of North Sulawesi. The Parent Company owns 99.98% of PT IAFI. A complete renovation of the factory and upgrade of capacity to 90 metric tons per day was undertaken. On October 18, 2019, PT IAFI changed its core business operations to export trading, and sold its fixed assets in North Sulawesi. PT IAFI is currently not in operation.

PT IAFI set up PT Van de Zee (PT VDZ), a fishing company in Indonesia in May 2012 with an initial stake of 80%. In 2014, a new law in Indonesia required that domestic ownership in local entities be increased to at least 51%. Currently, PT IAFI owns 49% of PT VDZ. Due to subsequent changes in Indonesian fishing regulations restricting foreign commercial fishing, PT VDZ is currently not in operation.

As part of the Parent Company's product diversification strategy, it invested in a New Zealand based processor of smoked salmon in January 2009. The initial investment of a 39.00% stake in Prime Foods New Zealand (PFNZ) was later increased to 50% plus 1 share. PFNZ was engaged in the business of processing, manufacturing, and distributing smoked salmon and other seafood under the Prime Smoke and Studholme brand. On October 2015, the Parent Company divested its interest in PFNZ.

In October 2009, the Parent Company and PFNZ established a joint-venture company called Big Glory Bay ("BGB") that imports salmon from New Zealand, Chile and Norway, among others, and processes it in General Santos City, Mindanao, Philippines. The smoked salmon products from BGB are sold locally and abroad. In October 2015, the Parent Company accepted PFNZ's BGB shares as partial payment for PFNZ's payment obligations to the Parent Company. This resulted in BGB becoming a 100% subsidiary of the Company.

On June 18, 2010, Alliance MHI Properties, Inc. (AMHI), a property holding company, was established. The Parent Company owned a 40.00% stake in the affiliate, while Mingjing Holdings, Inc., a Filipino company, owned the remaining 60.00% stake. On November 11, 2015, the AMHI Board approved ASFII's application for subscription of preferred shares arising from the increase in authorized capital stock of AMHI. AMHI's application for increase in capital stock was approved by the Securities and Exchange Commission on December 23, 2015. ASFII now owns 98.89% of AMHI. AMHI's registered address is at Purok Saydala, Barangay Tambler, General Santos City.

The Parent Company acquired an 80% stake in Akaroa in October 2012. With its principal office in 89 Treffers Road, Wigram, Christchurch, New Zealand, Akaroa is engaged in the business of sea cage salmon farming and is among the pioneers of farmed salmon industry in New Zealand. Akaroa smokes and processes fresh salmon, and has established itself as the premium quality brand in the country over the years. Akaroa has been the recipient of various awards and accolades from New Zealand's food industry. It operates two marine farms in the pristine cold waters of Akaroa Harbor in the country's South Island to rear the King salmon or Chinook salmon. Akaroa holds a 20% stake in Salmon Smolts NZ Ltd., a modern hatchery with high quality and a consistent supply of smolts (juvenile salmon). In November 2021, the Parent Company divested all of its equity investment in Akaroa.

In March 2018, the SEC approved the Amendment of Article Seventh of the Company's Articles of Incorporation to reduce the par value of common shares of the Company from One Peso (P1.00) per share to Fifty Centavos (P0.50) per share, and to decrease the authorized capital stock of the Company from Three Billion Pesos (P3,000,000,000.00) divided into Three Billion (3,000,000,000) common shares with par value of One Peso (P1.00) each to One Billion Five Hundred Million Pesos (P1,500,000,000.00) divided into Three Billion (3,000,000,000) common shares with par value of Fifty Centavos (P0.50) each.

PRODUCTS

Tuna

The Group's Tuna Division is mainly from ASFII which sells processed tuna including pouched tuna products, frozen loins and a premium tuna line under the "Bay of Gold" brand. The market for tuna is comprised of the institutional and retail markets. The end users of the institutional cans include restaurants, hotels, and commissaries. The retail pack is sold to wholesalers, distributors, and food companies that have their own brands. Consumers normally purchase the retail can in supermarkets and grocery stores.

Salmon

BGB processes various salmon species and manufactures them into smoked and raw products for retail and institutional consumers. These are frozen and vacuum packed, and sold in different forms and cuts. Products are sold in retail stores under Prime New Zealand, Gold Standard, and Superfish. In 2021, BGB focused in distributing imported salmon products from Akaroa.

Akaroa serves king salmon both for its domestic and international clients. For international markets, Akaroa's products are air-flown and delivered to retailers, distributors or direct customers in Singapore, Japan, USA, Philippines and Hong Kong, among others.

Fishmeal

Fishmeal is the by-product of tuna and salmon processing operations. Fishmeal is sold as additives or primary ingredients for animal feeds.

Fish Oil

ASFII extracts crude fish oil from raw tuna heads, one of the best sources of high-quality fish oil, at the processing plant in General Santos City. This unrefined oil is primarily intended for animal feed, but can also be refined for human consumption. ASFII currently produces around 20,000 kg of crude fish oil per month, which is sold in the local market to agricultural businesses or food processors.

REVENUE BREAKDOWN

The percentage contribution to the Group's revenues broken down into major product lines for each of the three (3) years in the periods ended December 31, 2021, 2020 and 2019 are as follows:

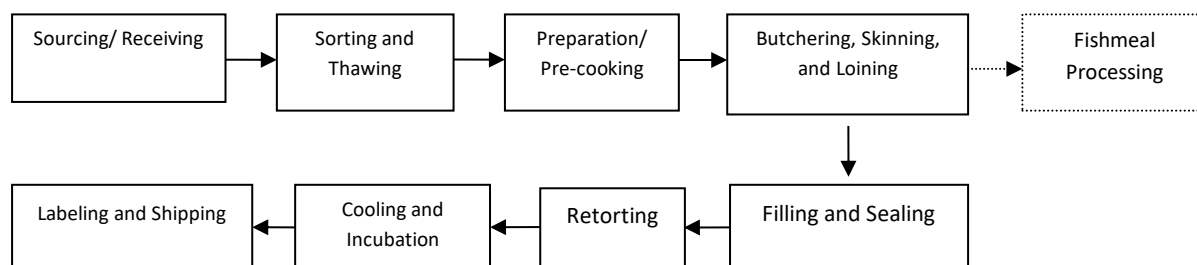
Product	December 31, 2021	December 31, 2020	December 31, 2019
Tuna	74%	83%	70%
Fishmeal	5%	3%	4%
Salmon	21%	14%	26%
Total*	100%	100%	100%

*Numbers might not add up due to rounding

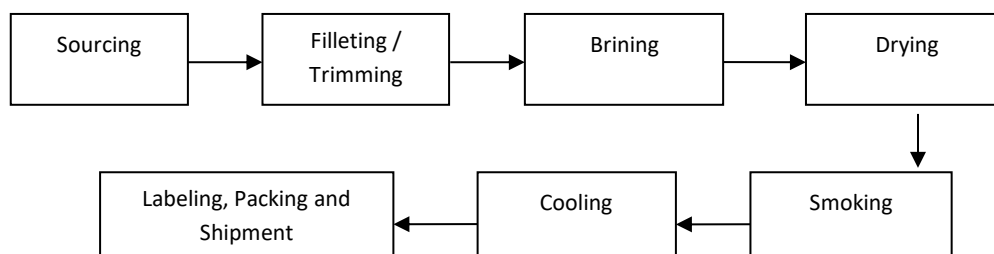
PRODUCTION PROCESS

The following diagrams present the different processes that the Company employs in producing canned tuna and smoked salmon in its processing facilities.

Canned Tuna



Smoked Salmon



IV. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following is a discussion and analysis of the Company's financial condition and results of operations and certain trends, risks, and uncertainties that may affect the Company's business. The discussion and analysis of the Company's results of operations is presented in three (3) comparative sections:

- a) the year ended December 31, 2021 with comparative figures as of December 31, 2020;*
- b) the year ended December 31, 2020 with comparative figures as of December 31, 2019;*
- c) the year ended December 31, 2019 with comparative figures as of December 31, 2018; and disclosure relating to liquidity and financial condition and the trends, risks, and uncertainties that have had or that are expected to affect revenues and income, completes the management's discussion and analysis.*

Further, the following discussion should be read in conjunction with the accompanying consolidated financial statements of Alliance Select Foods International, Inc., and its Subsidiaries (the "Group") which comprise the consolidated statements of financial position as of December 31, 2021, 2020 and 2019. The financial statements of the Group have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS), which includes all applicable PFRS, Philippine Accounting Standards (PAS) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as approved by the Financial Reporting Standards Council (FRSC) and adopted by the SEC. PFRS is an International Financial Reporting Standards equivalent.

The consolidated financial statements are presented in United States Dollar, the currency of the primary economic environment in which the Group operates.

Operating Performance

December 31, 2021 versus December 31, 2020

	Years Ended December 31		
Amount in US\$ '000	2021	2020	% Change
Revenue	\$40,778	\$62,706	-35%
Gross profit	4,915	2,928	68%
Gross Profit %	12%	5%	
Selling & Administrative Expenses	5,547	10,123	-45%
Finance Cost	841	1,253	-33%
Profit (loss) for the year	(1,058)	(10,100)	-90%
Non-controlling interest	214	135	59%
Profit(Loss) attributable to equity holders of the parent	(1,271)	(10,235)	-88%
Net Profit (Loss) %	-3%	-16%	
EBITDA	1,568	(6,076)	
<i>EBITDA margin</i>	4%	-10%	
Return on equity (ROE)	-6%	-39%	
Earnings per share	-0.0005	-0.0041	
Book value per share	0.0089	0.0094	

The Group's consolidated revenues of \$40.8 million in 2021 were 35% lower than the revenues of \$62.7 million in 2020. During the year, tuna-related products contributed about 79% of total revenues, while the remaining 21% were contributed by salmon-related products. Compared to 2020, the significant decrease in sales volume was due to continued spike in freight rates, 6x higher from pre-pandemic rate, resulting to deferral of shipments. Losses to competition in EU market because of higher freight rates compared to that of Ecuador, and the deconsolidation of Akaroa in November also contributed to the decline in sales.

The Group's gross profit increased to 12% in 2021 from 5% in 2020. This is mainly due to the improvement of production efficiency which resulted from reduced headcount, lower maintenance costs and utility consumption due to capital expenditures investment, and improved recovery rates.

The Group has successfully implemented measures to reduce selling and administrative expenses and has consistently managed costs to partially cushion the impact of low gross profit.

The proceeds from the disposal of Akaroa and cash generated from operations allowed the Group to pay a significant amount of loans, thus reducing the finance cost by 33% from \$1.3 million in 2020 to \$0.8 million in 2021.

The Group incurred net loss of \$1.1 million in 2021, 89% lower than the net loss of \$10.1 million in 2020. This is driven by lower sizeable one-offs, lower selling and administrative expenses resulting from cost containment, savings on interest expense from repayment of loans and net gain on the divestment of Akaroa

	Years Ended December 31		
Amount in US\$ '000	2020	2019	% Change
Revenue	\$62,706	\$84,883	-26%
Gross profit	2,928	8,177	-64%
Gross Profit %	5%	10%	
Selling & Administrative Expenses	10,123	8,564	18%
Finance Cost	1,253	2,035	-38%
Profit (loss) for the year	(10,100)	(5,132)	-97%
Non-controlling interest	135	(47)	-387%
Profit (Loss) attributable to equity holders of the parent	(10,235)	(5,085)	-101%
Net Profit (Loss) %	-16%	-6%	
EBITDA	(6,076)	(360)	
<i>EBITDA margin</i>	-10%	-0%	
Return on equity (ROE)	-39%	-15%	
Earnings per share	-0.004	-0.002	
Book value per share	0.0094	0.0134	

*Numbers might not add up due to rounding

The Group's consolidated revenues of \$62.7 million in 2020 were 26% lower than the revenues of \$84.9 million in 2019. In 2020, tuna-related products contributed about 86% of total revenues, while the remaining 14% were contributed by salmon-related products. Drop in revenue was primarily driven by lower fish costs offered in other regions, which resulted to lower sales prices. In the last quarter of 2020, the significant spike in freight rates drove the deferment of shipments to 2021. The disposal of 100% equity investment in Spence around October 2019 also contributed in the decrease in sales in 2020.

The Group's gross profit declined from \$8.2 million in 2019 to \$2.9 million in 2020. Factors affecting the decrease in gross profits are lower selling prices, delays in sales shipments which resulted to additional costs, increase in labor rate and additional depreciation from the new fishmeal plant and equipment.

After years of suffering losses due to frequent shut downs of PT IAFI primarily due to Indonesian fishing regulations that have made foreign commercial fishing in Indonesian waters practically impossible, resulting in higher fish prices and insufficient supply for tuna canneries across Indonesia, management decided to change core business operations in Indonesia to export trading, and pursued a sale of PT IAFI's fixed assets in North Sulawesi.

Over the past years, the Group has successfully implemented measures to reduce selling and administrative expenses and has consistently managed costs to partially cushion the impact of the inherent volatility in raw material prices.

As part of the Company's risk management process and in line with its Accounting Policies, when the net realizable value of the inventories is lower than cost, the Company provides for an allowance for the decline in inventory value. The reversal of any provision for inventory obsolescence, arising from any increase in net realizable value, is recognized as a reduction in the inventory amount in the period when the reversal occurs. When the inventory is sold, the carrying amount of the inventory is recognized as an expense in the period when the related revenue is recognized. Property, plant and equipment are likewise measured at cost less depreciation and provision for impairment losses. The Group recognized the following provisions in its books:

Inventory write down and allowance for inventory obsolescence for the Group totaling \$1.4 million and \$0.9 million in 2020 and 2019, respectively. The provision also accounts for the passage of time and its adverse impact on the value of unsold inventory.

Provision for doubtful accounts of trade and other receivables amounting to \$1.1 and \$0.01 million in 2020 and 2019, respectively. The Group identified specific accounts that are doubtful of collection, considering historical collection and write-off experience, and provided a provision pertaining to the amounts deemed to be uncollectible.

Improvement in the operating cash flows allowed the Group to pay a significant amount of loans, thus reducing the finance cost by 38% from \$2.0 million in 2019 to \$1.3 million in 2020.

The Group has a net loss of \$10.1 million and \$5.1 million in 2020 and 2019, respectively. In 2020, the Group also incurred additional costs related to the disposal of Spence in 2019, and assistance to local government units for those affected by lockdowns due to COVID 19.

December 31, 2019 versus December 31, 2018

	Years Ended December 31		
Amount in US\$ '000	2019	2018	% Change
Revenue	\$84,883	\$97,134	-13%
Gross profit	8,177	12,340	-34%
Gross Profit %	10%	13%	
Selling & Administrative Expenses	8,564	7,341	17%
Finance Cost	2,035	1,504	35%
Profit (loss) for the year	(5,132)	2,603	-297%
Non-controlling interest	(47)	79	-160%
Profit (Loss) attributable to equity holders of the parent	(5,085)	2,524	-301%
Net Profit (Loss) %	-6%	3%	
EBITDA	(360)	6,073	
<i>EBITDA margin</i>	-0%	6%	
Return on equity (ROE)	-15%	7%	
Earnings per share	-0.002	0.001	
Book value per share	0.0134	0.0154	

**Numbers might not add up due to rounding*

The Group's consolidated revenues of \$85 million in 2019 were 13% lower than the revenues of \$97 million in 2018. In 2019, about 74% of total revenues were contributed by tuna-related products and the remaining 26% were contributed by salmon-related products. There is a 10% and 19% decline in revenue for the tuna and salmon segments, respectively. Drop in tuna segment sales was due to the decline in tuna prices translating to lower average selling prices in 2019. The disposal of 100% equity investment in Spence around October 2019 impacted salmon segment sales during the year.

The Group's gross profits of \$8 million in 2019 is lower than gross profits of \$12 million in 2018. The gross profit margin is at 10% and 13% in 2019 and 2018, respectively. The labor shortage in ASFII during the first half of the year drove production inefficiency, with lower loining recovery resulting to increased material costs.

After years of suffering losses due to frequent shut downs of PT IAFI primarily due to Indonesian fishing regulations that have made foreign commercial fishing in Indonesian waters practically impossible, resulting in higher fish prices and insufficient supply for tuna canneries across Indonesia, management decided to change core business operations in Indonesia to export trading, and pursued a sale of IAFI's fixed assets in North Sulawesi.

The Group sold its 100% stake in Spence to ACME last October 2019.

Over the past three years, the Group has successfully implemented measures to reduce selling and administrative expenses and has consistently managed costs to partially cushion the impact of the inherent volatility in raw material prices.

As part of the Company's risk management process and in line with its Accounting Policies, when the net realizable value of the inventories is lower than cost, the Company provides for an allowance for the decline in inventory value. The reversal of any provision for inventory obsolescence, arising from any increase in net realizable value, is recognized as a reduction in the inventory amount in the period when the reversal occurs. When the inventory is sold, the carrying amount of the inventory is recognized as an expense in the period when the related revenue is recognized. Property, plant and equipment are likewise measured at cost less depreciation and provision for impairment losses. In CY 2019, the Group recognized the following provisions in its books:

- Inventory write down and allowance for inventory obsolescence for the Group totaling \$921,936. The provision also accounts for the passage of time and its adverse impact on the value of unsold inventory.
- Provision for trade and other receivables amounting to \$11,729. The Group identified specific accounts that are doubtful of collection, considering historical collection and write-off experience, and provided a provision pertaining to the amounts deemed to be uncollectible.

The Group's finance costs of \$2.0 million in 2019 were 35% higher than its finance costs of \$1.5 million in 2018. Increase in finance cost can be attributed to higher prevailing borrowing rates and the greater working capital requirement to support growing operation particularly in securing raw materials.

The Group ended the year with a net loss of \$5.1 million from \$2.6 million net income in 2018.

Financial Condition, Liquidity, and Capital Resources

December 31, 2021 compared to December 31, 2020

Balance Sheet Highlights	Years Ended December 31		
<i>Amount in US\$'000</i>	2021	2020	% Change
Cash & cash equivalent	\$4,442	\$1,871	74%
Receivables	4,408	12,114	-19%
Inventories	5,335	12,659	-41%
Other current assets	2,940	10,141	32%
Total Current Assets	\$17,126	\$36,785	-11%
Property & Equipment	14,619	16,275	13%
Total Assets	\$38,080	\$67,808	-23%
Trade and Other Payables	\$3,434	\$6,183	52%
Bank Loans	11,297	22,344	-7%
Total Current Liabilities	16,853	28,709	-14%
Total Liabilities	18,244	36,508	-34%
Total Stockholders' Equity	19,836	31,300	-7%
Total Liabilities & SE	\$38,080	\$67,808	-23%

There was no impairment of goodwill recognized during the year. Goodwill was deconsolidated upon divestment of Akaroa.

	December 31, 2021	December 31, 2020
Current Ratio	1.02	0.99
Debt-to-equity Ratio	0.92	1.30

December 31, 2020 compared to December 31, 2019

Balance Sheet Highlights	Years Ended December 31		
<i>Amount in US\$'000</i>	2020	2019	% Change
Cash & cash equivalent	\$1,871	\$7,012	-73%
Receivables	12,114	11,849	2%
Inventories	12,659	13,946	-9%
Other current assets	10,141	8,155	24%
Total Current Assets	\$36,785	\$40,961	-10%
Property & Equipment	16,275	15,486	5%
Total Assets	\$67,808	\$77,039	-12%
Trade and Other Payables	\$6,183	\$9,140	-32%
Bank Loans	22,344	30,917	-28%
Total Current Liabilities	28,709	40,244	-29%
Total Liabilities	36,508	40,748	-10%
Total Stockholders' Equity	31,300	36,291	-14%
Total Liabilities & SE	\$67,808	\$77,039	-12%

There was no impairment of goodwill recognized during the year.

Proceeds from the sales of Spence and disposal/retirement of property, plant and equipment in PT IAFI were mainly used to pay-off loans from local banks and trade payables.

	December 31, 2020	December 31, 2019
Current Ratio	0.99	1.28
Debt-to-equity Ratio	1.30	1.17

Plan of Operation

The Group does not foresee any cash flow or liquidity problem over the next twelve (12) months. It is in compliance with its loan covenant pertaining to debt-to-equity ratio. It is not aware of any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationship of the Group with entities or other persons created during the reporting period that would have significant impact on the Group's operations and/or financial condition.

As of December 31, 2021, there were no other material events or uncertainties known to management that could have a material impact on the future operations, in respect of the following:

- Known trends, demands, commitments, events or uncertainties that would have a material impact on the Group;
- Known trends, events, uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/ income from continuing operations;
- Significant elements of income or loss that did not arise from the Group's continuing operations; and
- Seasonal aspects that had a material effect on the financial condition or results of operations.

Key performance Indicators

The company uses the following key performance indicators to assess the Company's financial performance from period to period.

	For the period ended December 31			
Liquidity and Solvency	2018	2019	2020	2021
Current ratio	1.02	1.28	0.99	1.02
Debt to equity ratio	1.12	1.17	1.30	0.92
Profitability				
Revenue growth rate	35%	-13%	-26%	-35%
Net profit margin	3%	-6%	-16%	-3%
Return on average stockholders' equity	7%	-15%	-39%	-39%

The following defines each ratio:

- The current assets to current liabilities ratio are used to measure liquidity. This is computed by dividing total current assets by total current liabilities. The result is expressed in proportion.
- The total liabilities to equity ratio are used to measure debt exposure. It shows the relative proportions of all creditors' claims versus ownership claims. This is computed by dividing total liabilities by total stockholders' equity. The result is expressed in proportion.
- The revenue growth rate is the Group's increase in revenue for a given period. This growth rate is computed from the current revenue less revenue of the previous year, divided by the revenue of the previous year. The result is expressed in percentage.
- The net profit margin is the ratio of the Group's net income attributable to equity holders of the parent versus its net revenue for a given period. This is computed by dividing net income after tax by net revenue. The result is expressed in percentage.
- The return on average stockholders' equity ratio is the ratio of the Group's net income attributable to equity holders of the parent to the average stockholders' equity. This measures the management's ability to generate returns on investments. This is computed by dividing net income attributable to equity holders of the parent by the average stockholders' equity. The result is expressed in percentage.

V. Number of Holders of Each Class of Common Security

As of December 31, 2021, there are 2,499,712,463 outstanding and issued common shares of the Company, exclusive of 287,537 treasury shares. The Company does not have any class of shares other than common shares.

VI. Names of the Top Twenty (20) Shareholders of Each Class

The top twenty (20) stockholders of the Company as of December 31, 2021 are the following:

	Name	No. of shares	% ownership
1.	Strongoak, Inc.	1,382,765,864	55.31%
2.	PCD Nominee Corporation (Filipino)	660,780,182	26.43%
3.	Harvest All Investment Limited	177,261,165	7.09%
4.	Victory Fund Limited	138,474,015	5.54%
5.	PCD Nominee Corporation (Foreign)	63,740,940	2.55%
6.	Albert Hin Kay Hong	39,017,537	1.56%
7.	Bondeast Private Limited	13,023,411	0.52%
8.	Peter Kawsek Jr.	4,538,646	0.18%
9.	Zamora, Martin Antonio G.	3,975,370	0.16%
10.	Michael V. Cordova	3,805,000	0.15%
11.	S. Chandra Das	2,604,760	0.10%
12.	Oriental Tin Can & Metal Sheet Mfg	2,210,385	0.09%
13.	FDCP Inc.	1,894,045	0.08%
14.	Tri-Marine International (Pte) Ltd.	1,170,472	0.05%
15.	Damalerio Fishing Corp.	920,656	0.04%
16.	DFC Tuna Venture Corporation	617,248	0.02%
17.	Phil. Fisheries Development Authority	346,207	0.01%
18.	Amadeo Fishing Corp.	294,874	0.01%
19.	Alliance Tuna International Inc.	257,464	0.01%
20.	GENPACCO, Inc.	172,973	0.01%

As of December 31, 2021, foreign ownership of the company's common stock equity stands at 17.37% or 434,185,975 - common shares. Locally owned common stock stands at 82.63% or 2,065,526,488 common shares. Currently, there is no foreign ownership limitation applicable to FOOD.

There is no action to be taken at the 2022 Annual General Shareholders' Meeting with respect to an acquisition, business combination or other reorganization that will affect the amount and percentage of present holdings of the Company's common equity owned beneficially by (i) any person or group who is known to the Company to be the beneficial owner of more than five percent (5%) of any class of the registrant's common equity; (ii) each director and nominee; and (iii) all directors and officers as a group, and the Company's present commitments to such persons with respect to the issuance of shares of any class of its common equity, if any.

VII. Directors

Board of Directors

Director	Nationality	Position	Age	Year Position was Assumed
Antonio C. Pacis	Filipino	Chairman of the Board	81	2014
Gabriel A. Dee	Filipino	Vice Chairman	57	2018
Raymond K.H. See	Filipino	Director, President & CEO	54	2014
Rena M. Rico-Pamfilo	Filipino	Director	46	2020
Joseph Peter Y. Roxas	Filipino	Director	60	2016
Domingo C. Go	Filipino	Independent Director	61	2020
Dobbin A. Tan	Filipino	Independent Director	58	2016

ANTONIO C. PACIS - 81, Filipino citizen; Chairman of the Board

Mr. Pacis obtained his law degree from the Ateneo Law School in 1965 and his masteral law degree from the Harvard Law School in 1967.

He is on the Board of Directors of Paluwagan NG Bayan Savings Bank, Armstrong Pacific

Co., Inc., Technology Investment Co., Inc. and Central Colleges of the Philippines. He used to serve on the Board of Directors of BDO Unibank for ten years.

He is Chairman of the Board of Directors at Asian Silver Estate, Inc., International Social Service Philippines, Inc., Amigo Holdings, Inc., Asian Waterfront Holdings, Inc., Mantle Holdings, Inc., and Corporate Secretary for Armstrong Securities, Inc., EBC Strategic Holdings Corp., and Paluwagan NG Bayan Savings Bank.

Mr. Pacis has been practicing law since 1965 and continues to practice at Pacis and Reyes Law Office and was a professor of law at the Ateneo Law School.

GABRIEL A. DEE - 57, Filipino citizen; Vice-Chairman

Mr. Dee obtained his law degree from the University of the Philippines College of Law in 1988 and his MBA Units at Ateneo De Manila Graduate School of Business from 1990-1992.

He is the Managing Partner of Picazo Buyco Tan Fider & Santos Law Offices from 2006 to date. He is a Director and Corporate Secretary of various listed and unlisted corporations, including several financial institutions. He is also a resource person for various seminars on IPO's, Listings and Estate Planning.

Mr. Dee has been practicing law since 1989. He is a professor of law teaching Corporation Law at the Lyceum College of Law and UP College of Law.

RAYMOND K. H. SEE - 54, Filipino citizen; Director, President & CEO

Mr. See graduated from De La Salle University in 1989 with a degree in B.S. Industrial Management Engineering, minor in Mechanical Engineering.

Prior to joining the Company, Mr. See was a former executive from Pilipinas Shell Petroleum Corporation. He rose from the ranks in his 24 year stay in the said company. Mr. See was the Senior Vice-President for Operation of the Company before being appointed as President & CEO of the Company on December 8, 2014.

RENA M. RICO-PAMFILO - 46, Filipino citizen; Director

Atty. Rena M. Rico-Pamfilo is a member of the Integrated Bar of the Philippines and is qualified to practice law in the Philippines and in the State of New York, U.S.A. Atty. Rico-Pamfilo graduated from the Ateneo de Manila University with a Bachelor's degree in Management, Major in Legal Management. She obtained her Juris Doctor degree from the Ateneo de Manila School of Law, where she graduated with second honors, and her Master of Laws degree from the National University of Singapore.

At present, Atty. Rico-Pamfilo is the Chief Legal Counsel of Seawood Resources, Inc, and a faculty member at the Ateneo de Manila University School of Law.

Atty. Rico-Pamfilo was a Senior Associate at Romulo Mabanta Buenaventura Sayoc & delos Angeles from January 2007 to 2011. She was also the Assistant Counsel and Assistant Registrar at the Singapore International Arbitration Center

from January 2005 to December 2006. She was an Adjunct Assistant Professor, Faculty of Law at the National University of Singapore from January 2006 to December 2006. She worked as Court Attorney IV in the Office of Associate Justice Reynato S. Puno of the Supreme Court of the Philippines from November 2002 to March 2003, and was a Junior Associate at Sycip Salazar Hernandez & Gatmaitan from November 2000 to August 2002.

JOSEPH PETER Y. ROXAS - 60, Filipino citizen; Director

Mr. Roxas graduated from the Ateneo de Manila University in 1983 with a Bachelor's degree in Economics. He also has MBA units from the Ateneo de Manila University Graduate School.

Mr. Roxas is President of Eagle Equities, Inc. since 1996. He is also presently a Director of Kimquan Trading Corporation, a privately held company. He is also a Director of the Association of Securities Analysts of the Philippines since 2000. Mr. Roxas was with R. Coyuito Securities as Assistant Vice President for Research from 1993 to 1995, and Investment Officer from 1987 to 1992.

DOBBIN A. TAN - 57, Filipino citizen; Independent Director

Mr. Tan graduated from the Ateneo de Manila University in 1985 with a Bachelor of Science degree in Management Engineering. He obtained his Master's degree in Business Administration from the University of Chicago, Booth School of Business in 2013. Mr. Tan also attended a Management Development Program of the Asian Institute of Management in 1990, and a Strategic Business Economics Program of the University of Asia and the Pacific in 2001.

Mr. Tan is presently Chief Executive Officer of Red Rock IT Security, Inc. and New Sunlife Ventures, Inc. He is also the School Treasurer of Xavier School, Inc. He was Managing Director and Chief Operating Officer of Information Gateway from 2002 to 2012.

DOMINGO C. GO - 61, Filipino Citizen; Independent Director

Mr. Go is an alumnus of the Ateneo de Manila University where he graduated with the degree of Bachelor of Science in Management (Honors Program), and undertook special studies as the recipient of a one-year exchange scholarship program at the International Christian University in Tokyo, Japan. He obtained his Master of Business Administration from the University of the Philippines-Diliman.

Mr. Go is presently a Director of the Financial Executives Institute of the Philippines (FINEX) since 2020, and was also a Director of the FINEX Academy

from 2020-2021. He has been a trustee of the Philippine Federation of Japan Alumni, Inc. since July 2015.

Previously, he served as the First Vice President/Head of the Equity Investments Department at the Metropolitan Bank & Trust Company (Metrobank), where he also formerly held positions at the Merchant Banking Division and the Account Management Group as well as concurrent positions in various investee companies of the Metrobank Group. He was a Director of Northpine Land, Inc., Toyota Manila Bay Corporation, Sumisho Motor Finance Corporation, and Sagara Metro Plastics Industrial Corporation.

Mr. Go is a Fellow of the Institute of Corporate Directors (ICD).

VIII. Executive Officers

Officers	Nationality	Position	Age	Year Position was Assumed
Raymond K.H. See	Filipino	President & CEO	54	2014
Lisa Angela Y. Dejadina	Filipino	SVP – Operational Excellence and Business Development	39	2014
Barbara Anne C. Migallos	Filipino	Corporate Secretary	67	2015
Maria Carolyn C. Angeles	Filipino	Treasurer	51	2021
Phoebe Ann S. Bayona	Filipino	Asst. Corporate Secretary and Compliance Officer	35	2021

RAYMOND K.H. SEE - 54, Filipino citizen; President and CEO

Mr. See graduated from De La Salle University in 1989 with a degree in B.S. Industrial Management Engineering, minor in Mechanical Engineering.

Prior to joining the Company, Mr. See was a former executive from Pilipinas Shell Petroleum Corporation who rose from the ranks in his 24-year stay in the said company. Mr. See was the Senior Vice-President for Operation of the Company before being appointed as President and Chief Executive Officer of the Company on December 8, 2014.

LISA ANGELA Y. DEJADINA - 39, Filipino citizen; Senior Vice President for Operational Excellence and Business Development

Ms. Dejadina has a degree in B.S. Industrial Engineering from the University of the Philippines where she graduated in 2005.

Prior to joining the company, Ms. Dejadina worked at Pilipinas Shell Petroleum Corporation where she covered various roles contributing to ten years of solid work experience in the petroleum industry in the areas of fuel depot operations, Health, Safety, Security and Environment (HSSE) management, and business support functions (business development, logistics, and learning & development).

BARBARA ANNE C. MIGALLOS - 66, Filipino citizen; Corporate Secretary

Ms. Migallos graduated cum laude from the University of the Philippines, with a Bachelor of Arts degree, and finished her Bachelor of Laws degree as cum laude (salutatorian) also at the University of the Philippines. She placed third in the 1979 Philippine Bar Examination.

Ms. Migallos was elected as Corporate Secretary of the Company on July 6, 2015. She is Director and Corporate Secretary of Philex Mining Corporation and Philex Petroleum Corporation, and Corporate Secretary of Nickel Asia Corporation and Silangan Mindanao Mining Co., Inc. She is the Managing Partner of the Migallos & Luna Law Offices. Ms. Migallos is also a Director of Mabuhay Vinyl Corporation and Philippine Resins Industries, and Corporate Secretary of Eastern Telecommunications Philippines, Inc. She is a professorial lecturer in Corporations Law, Insurance, Securities Regulation and Credit Transactions at the De La Salle University College of Law. She was a Senior Partner of Roco Kapunan Migallos and Luna Law Offices from 1988 to 2006.

MARIA CAROLYN C. ANGELES – 50, Filipino citizen, Treasurer

Ms. Angeles is a seasoned Certified Public Accountant with more than 25 years of experience. Prior to joining Alliance Select Foods International, Inc., Ms. Angeles worked for the Max's Group of Companies for eight years, where she rose from being an Accounting Head to Senior Finance Business Partner. Ms. Angeles is a member of the Philippine Institute of Certified Public Accountants and is accredited by the Bureau of Internal Revenue and Board of Accountancy.

Ms. Angeles graduated from Polytechnic University of the Philippines in 1992 with a degree in Bachelor in Accountancy. She received her CPA License in the same year.

PHOEBE ANN S. BAYONA – 35, Filipino citizen, Asst. Corporate Secretary and Compliance Officer

Ms. Bayona received her Juris Doctor degree from the Ateneo De Manila - School of Law in 2012, and was admitted to the Philippine Bar the year after.

Ms. Bayona is an experienced lawyer in the fields of Corporate, Tax, Mergers and Acquisitions, Labor, and Dispute Resolution. She is also a licensed lawyer in Vietnam, and has worked for reputable international law firms there for five years before taking on the role of corporate counsel, and eventually, Assistant Corporate Secretary and Compliance Officer in the Company.

Prior to taking up law, Ms. Bayona received her Bachelor of Science major in Marketing Management degree from De La Salle University-Manila.

IX. Market Price of the Issuer's Common Shares

The common shares of the Company are traded on the PSE under the symbol FOOD. The Company's common stock was first listed on the PSE on November 8, 2006.

The table below sets out the high and low sales prices for the Company's common shares as reported on the PSE for the periods indicated.

	2021		2020		2019	
	High	Low	High	Low	High	Low
Q1	0.69	0.61	0.68	0.45	1.02	0.95
Q2	0.67	0.61	0.61	0.50	0.86	0.72
Q3	0.68	0.62	0.68	0.55	0.78	0.68
Q4	0.63	0.52	0.75	0.62	0.68	0.51

On December 29, 2021, the last trading day for the year, the closing price for FOOD was P0.62 per share.

The number of shareholders of record as of December 31, 2021 owning at least one board lot is 201 and the total number of shares outstanding on that date were 2,499,712,463 net of 287,537 treasury shares.

Public float as of December 31, 2021 was 31.96%.

X. Dividends

The Company is authorized to declare and distribute dividends to the extent it has unrestricted retained earnings. Unrestricted retained earnings represent the undistributed profits of a corporation that have not been earmarked for any corporate purposes. A corporation may pay dividends in cash, by distribution of property, or by issuance of shares. Dividends declared in the form of cash or additional shares are subject to approval by the Company's Board of Directors.

In addition to Board approval, dividends declared in the form of additional shares are also subject to the approval of the Company's shareholders representing at least two-thirds (2/3) of the outstanding capital stock. Holders of outstanding common shares as of a dividend record date will be entitled to full dividends declared without regard to any subsequent transfer of such shares. SEC approval is required before any property or stock dividends can be distributed. While there is no need for SEC approval for distribution of cash dividends, the declaration of cash dividends must be immediately disclosed to the SEC and the PSE in accordance with the SRC Rule 17.

The Company has not adopted a specific dividend policy. Nevertheless, the Company has declared dividends for the years 2007, 2008, 2009, and 2011.

The Company has not declared dividends for the past three (3) most recent fiscal years.

In the future, the Company intends to continue to pay dividends out of its unrestricted retained earnings. The ability to pay dividends, and the amount of such, however, shall depend on the Company's retained earnings, cash flow requirements, financial condition, capital expenditures, and investment requirements during the relevant period.

XI. Recent Sales of Unregistered or Exempt Securities including Recent Issuance of Securities Constituting an Exempt Transaction

There are no recent sales of unregistered or exempt securities, including recent issuances of securities constituting an exempt transaction.

XII. Corporate Governance

The Company believes that corporate governance is a necessary component of what constitutes sound strategic business management, and therefore undertakes all efforts necessary to create awareness within the organization.

The Company's corporate governance principles and practices are principally embodied in the Company's Articles of Incorporation, By-Laws and its amendments, and Manual on Corporate Governance. The Company complies with the Revised Code of Corporate Governance set by the Securities & Exchange Commission (SEC) and the Corporate Governance Guidelines and Listing Rules of the Philippines Stock Exchange (PSE), and endeavors to elevate its corporate governance practices in line with best practices.

The Company's Articles of Incorporation, By-Laws and Manual on Corporate Governance may be viewed on the Company's website (<http://corporate.allianceselectfoods.com/>).

To ensure adherence to corporate governance principles and best practices, the Company has a Compliance Officer that reports directly to the Chairman of the Board. The Compliance Officer constantly monitors and evaluates compliance of the Directors and officers to its Manual on Corporate Governance.

Corporate Governance Updates

On June 1, 2017, in compliance with SEC Memorandum Circular No. 8 Series of 2017, Alliance Select Foods International, Inc. (FOOD) submitted with the SEC its 2017 Corporate Governance Manual. The same was adopted by the Board of Directors of FOOD in a special meeting held on May 30, 2017.

In compliance with SEC Regulations, the Company has consistently filed its Integrated Annual Corporate Governance Report (I-ACGR) with the SEC since 2018 on or before its regulatory deadline. The Company likewise posts these reports on its website on even date.