

ALLIANCE SELECT FOODS INTERNATIONAL, INC.
MINUTES OF THE
2025 ANNUAL GENERAL STOCKHOLDERS MEETING

Held on Tuesday, 17 June 2025, at 2:00 PM
via Zoom teleconference

Shareholders present:

Registered online or represented by proxy: Shareholders holding 81.48% of the Company's outstanding capital stock

Directors Present via Remote Communication:

Mr. Lorenzo Sixto T. Lichauco, Chairman
Atty. Gabriel A. Dee, Vice Chairman
Mr. Jeoffrey P. Yulo, President and Chief Executive Officer
Mr. Joseph Peter Y. Roxas, Director
Mr. Dobbin A. Tan, Independent Director; Chairman of the Audit Committee
Mr. Domingo C. Go, Independent Director, Chairman of the Corporate Governance Committee
Mr. Fernando L. Gaspar, Independent Director, Chairman of the Risk Committee

Officers Present via Remote Communication:

Atty. Barbara Anne C. Migallos – Corporate Secretary
Mr. Eldwin S. Umusig - Vice President for Operations
Mr. Jackson Emil G. Lumaban - Vice President for Sales
Ms. Josephine S. Ramos — Chief Financial Officer and Treasurer
Atty. Ma. Resa S. Celiz – Chief Compliance Officer and Assistant Corporate Secretary

I. CALL TO ORDER

Mr. Lorenzo Sixto T. Lichauco, the Chairman of the Board of Alliance Select Foods International, Inc. ("ASFII" or the "Company"), called the meeting to order at 2:00 p.m, and presided over the same. The Chairman greeted the stockholders present and welcomed them to the 2025 Annual Stockholders' Meeting (the "Meeting") of the Company.

The Chairman introduced the members of the Board of Directors present at the meeting. He also acknowledged the presence of the Corporation's Officers and the Corporate Secretary. Also present was the Corporation's duly appointed external auditor for the year 2024, Reyes Tacandong & Company, and Stock Transfer Services, Inc. (STSI), the Company's stock transfer agent.

II. PROOF OF NOTICE OF MEETING AND DETERMINATION OF QUORUM

The Chairman inquired of the Corporate Secretary whether the requisite notice of the Annual Stockholders' Meeting had been duly sent to all stockholders of record. In response, the Corporate Secretary certified that the Notice of the Meeting, which included the meeting agenda, was:

- a. published in print and online by the Manila Times and Daily Tribune for two (2) consecutive days, on May 25 and 26, 2025;
- b. Disclosed to the Securities and Exchange Commission and the Philippine Stock Exchange; and
- c. Posted on the official website of the Corporation.

Thereafter, upon the Chairman's further query as to the presence of a quorum, the Corporate Secretary confirmed that, based on the tabulation of attendance, there were present via remote communication or represented by proxy, shareholders representing 81.48% of the Company's outstanding capital stock.

The Corporate Secretary explained that as indicated in the Notice of the Meeting, stockholders may participate and attend the meeting only by remote communication. A dedicated email address was disclosed consistent with SEC rules so that stockholders would be able to register or to submit proxies on the prescribed dates. Shareholders who registered are considered present at the Meeting.

Voting Procedure and General Protocol

At the request of the Chairman, the Corporate Secretary explained the protocol and voting procedure for the meeting.

1. To approve an agenda item, the YES vote of at least a majority of those present is required. Only the items in the Agenda and 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 the stockholders' vote. There are spaces in the proxy for YES, NO or ABSTAIN, for each agenda item. The deadline for submission of proxies was on 5 June 2025.
3. Stockholders who registered attendance via email could cast their votes through online ballots provided after successful registration or by submitting a proxy on or before 10 June 2025.
4. The Company's stock transfer agent, Stock Transfer Services, Inc., was responsible for the tabulation of the votes. Said tabulation was further verified by the Office of the Corporate Secretary.
5. 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 be posted on the Company's website.
6. Stockholders were requested to submit their questions on or before 5:00 p.m. on 13 June 2025, through the Dedicated Email Address provided to stockholders. Management will endeavor to answer all the questions. If, due to time constraints, management is not able to answer all the questions, responses to remaining questions will be sent via email.

III. APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS MEETING

With legal notices sent and a quorum being present, the Chairman proceeded to the next item on the agenda, which was the reading and approval of the Minutes of the Annual General Stockholders' Meeting held on 19 June 2024 ("2024 AGM"). The Minutes of the 2024 AGM were posted on the Company's website within five business days after that meeting.

The Chairman then requested the Corporate Secretary to present the corresponding resolution for approval and to report on the results of the voting.

The Corporate Secretary stated that the proposed resolution dispenses with the reading of the minutes and approves the same. The following resolution for approval by the stockholders was displayed on screen:

“RESOLVED, that the reading of the Minutes of the Annual Meeting of Stockholders held on June 19, 2024, be as it is hereby dispensed with, and that said Minutes are hereby approved.”

The Corporate Secretary announced that based on the tabulation of votes, shareholders representing a total of 2,036,725,518 shares, or 81.48% of the outstanding capital stock, voted in favor of the proposed resolution.

There being no objections and the requisite majority having been obtained, the Chairman declared the motion carried. The Chairman declared the Minutes of the Annual Stockholders Meeting held on 19 June 2024 as duly approved.

IV. ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

The next item on the meeting’s Agenda was the approval of the Annual Report and of the Company’s Audited Financial Statements and the Notes thereto for the year ended 31 December 2024. Copies of the report and the audited financial statements were previously distributed to the stockholders in accordance with pertinent SEC rules.

The President and Chief Executive Officer, Mr. Jeoffrey P. Yulo, presented the highlights of the Annual Report.

First, on commercial initiatives, Mr. Yulo reported that the Group’s net revenue increased by 28% compared to the previous year, driven by growth in volume and customer base. Gross profit at 11.1% grew by 30% versus 2023 due to higher sales volume, better fish cost, and improved plant operations. The Company also placed emphasis on customer focus, which resulted in regained export volume from key customer FCF. Realized local markets expanded further, such as Delimondo, Unilogix (Starbucks), Golden Donuts (Dunkin), and Joliant (7-11).

Moving on to operational excellence, the Company’s production volume increased to 99 metric tons (MT)/day from 84 MT/day. Plant utilization likewise improved to 81% from 68%. Manufacturing overhead, or the cost to produce, improved by 7% compared to 2023, considering the increase in revenue. In addition, ASFII installed new equipment to improve output and efficiency, such as a boiler, conveyor, and fish degutting machine.

As to People, Governance, and Environment, the Company focused on developing talent capabilities and improving soft/technical skills. ASFII continued to build future leadership through the Management Training Program. The Company implemented improvements to energy and waste management systems and enhanced community engagement. Moreover, the team transformed plant and office spaces and invested in safety and security to promote a productive and healthy work environment. ASFII also received, for the second consecutive year, an award on Corporate Governance from the Institute of Corporate Directors.

Revenues

Amounts in \$’000s

	2024	2023	%
Net Revenues	72,466	56,467	28%
Cost of Sales	(64,424)	(51,644)	25%
Gross Profit	8,042	4,823	67%

Other Expenses	(10,524)	(5,162)	104%
Loss Before Tax	(2,482)	(340)	631%
Income Tax	535	2,280	(77%)
Net Loss	(3,017)	(2,620)	15%

Compared to the previous year, the growth in net revenue amounted to almost \$16 million in additional sales, primarily driven by increased volume of canned and loins products for the export business and better fish prices. Tuna-related products contributed the majority of total revenue, while the salmon business comprised less than 1%.

Gross Profit

Amounts in \$'000s

	2024	2023	%
Gross Profit	8,042	4,823	67%
Gross Profit Rate	11.1%	8.5%	

The increase in the Group's gross profit (GP) by 67% was driven by ASFII Parent's GP of \$7.5 million, which comprised 94% of the Group's GP in 2024. Moreover, the Group's gross profit rate (GPR) increased to 11.1% in 2024 from 8.5% in 2023, mainly due to higher sales volume, better fish cost, and improved plant utilization. The improved plant facilities included the installation of new equipment that enhanced output and efficiency, and better loin and packing recoveries.

Other Expenses

Amounts in \$'000s

	2024	2023	%
Other Expenses	(10,524)	(5,162)	(104%)
Selling and Administrative	(6,208)	(4,473)	39%
Interest Expense	(1,639)	(1,044)	57%
Other Income (Charges) - net	(2,677)	355	(853%)

Selling and administrative expenses increased, primarily due to one-off provisions for impairments of Input VAT (\$633K), receivables (\$341K), and inventory and advances (\$141K). The remaining increase was attributable to the increase in revenue.

The Company's finance cost increased by 57%, mainly due to high interest rates ranging from 5.75% to 6.25% per annum. In addition, other income (charges) declined due to the dissolution of PT Van De Zee (\$2,435K).

Income Tax

Amounts in \$'000s

	2024	2023	%
Income Tax	535	2,280	(77%)
Current	165	79	109%
Deferred	370	2,201	(83%)

The deferred income tax expense in 2024 included the derecognition of deferred tax assets on receivables from a joint venture, amounting to \$684,000. The Company's deferred income tax expense in 2023 stemmed from the derecognition of deferred tax assets pertaining to NOLCO from 2020 to 2022 amounting to \$2.2 million.

First Quarter (Q1) 2025 Financial Performance

Mr. Yulo thereafter presented the Q1 2025 Financial Performance.

Amounts in \$'000s

	Q1 2025 (Unaudited)	Q1 2024	% Change
Net Revenues	19,613	21,283	(8%)
Cost of Sales	(17,651)	(19,542)	(10%)
Gross Profit	1,963	1,741	12%
Other Expenses	(1,681)	(1,652)	1%
Net Income Before Tax	282	89	216%
Income Tax	(72)	(34)	112%
Net Income	210	55	280%

The Q1 decrease in revenue was attributed to lower volumes for loins, local, and fishmeal at 39%, 19%, and 4%, respectively. On a positive note, the Company's GP ratio improved to 10% from 8% in 2023 due to marginal improvement in loining and packing recoveries, enhanced plant utilization, and product mix. Higher net income after tax resulted from maintained overhead and a significant decrease in manufacturing costs. The improved income led to higher tax.

Mr. Yulo noted that Q1 2025 surpassed last year's Q1 performance by \$155,000 in net income after tax. The Company's plant utilization increased by 10%, to 82% in Q1 2025 from 72% in Q1 2024. Moreover, ASFII continued to focus on building talent and capability, upskilling employees through training and development. The Company was able to reduce quality complaints and maintained zero product returns. Q2 was reported to be progressing as planned, supported by favorable fish prices, improved product mix, and the dedicated efforts of the team.

The Chairman thereafter requested the Corporate Secretary to inform the stockholders if there were any questions that were received and are to be answered at today's meeting. The Corporate Secretary informed the Chairman that there were no questions received from the stockholders. However, should the stockholders have any questions on today's presentation or

other general queries, they may send their queries to the Dedicated Email Address provided in the Information Statement. The Company will respond via email.

At the request of the Chairman, the Corporate Secretary presented the resolution for approval and the votes received in favor of the approval of the Annual Report and the Audited Statements:

“RESOLVED, that the Annual Report, together with the Audited Financial Statements and the notes thereto of the Corporation for the year ended 31 December 2024, be as they are hereby approved.”

The Corporate Secretary reported that, based on the tabulation of votes, stockholders holding a total of **2,036,725,518** shares, or more than a majority of the shares present or represented at this meeting, and constituting **81.48%** of the Company's total outstanding capital stock, voted in favor of the resolution.

There being no objections, and the required affirmative vote of the majority having been obtained, the Chairman declared the Annual Report of Management and the Audited Financial Statements of the Corporation for the fiscal year ended December 31, 2024, including the accompanying notes, as duly approved.

V. RATIFICATION AND APPROVAL OF THE ACTS OF THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS FOR THE CORPORATE YEAR 2024-2025

The Chairman proceeded to the ratification and approval of the acts of the Board of Directors and Officers of the Company for the corporate year 2024-2025.

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.”

The Corporate Secretary announced that based on the tabulation of votes, stockholders owning a total of **2,036,725,516 shares**, or more than a majority of the shares present or represented at this meeting and constituting **81.48%** of the Company's total outstanding capital stock voted for the approval and ratification of the acts of the Board of Directors and Officers of the Company during the past year.

There being no objections and the requisite affirmative vote of the majority having been obtained, the Chairman declared that all acts of the Board of Directors, the Executive Committee, and other committees and/or officers of the Corporation during the past fiscal year have been confirmed, approved, and ratified.

VI. APPOINTMENT OF INDEPENDENT AUDITORS

The Chairman proceeded to the next item on the agenda, which was the appointment of the external auditor of the Corporation for the ensuing fiscal year.

He informed the stockholders that upon the recommendation of the Audit Committee, the Board of Directors had approved the nomination of Reyes Tacandong & Co. as the independent auditors of the Company for 2025. At the Chairman's request, the Corporate Secretary presented the corresponding resolution for stockholder approval, as shown on the screen:

“RESOLVED, that the 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 2025 and until its successor is duly appointed.”

At the Chairman's request, the Corporate Secretary reported that based on the tabulation of votes, stockholders holding **2,036,725,518 shares**, or more than a majority of the shares present or represented at this meeting, and constituting **81.48%** of the Company's total outstanding capital stock, voted in favor of the appointment of Reyes Tacandong & Company as the independent external auditors of the Company for 2025.

There being no objection and the requisite affirmative vote of the majority having been obtained, the Chairman declared the appointment of Reyes Tacandong & Co. as the Corporation's external auditor for the fiscal year 2025 as duly approved.

VII. ELECTION OF DIRECTORS

The next item on the agenda was the election of directors for the next fiscal year. There were seven (7) seats were to be filled, and three (3) directors to be elected would be independent directors. The Corporate Secretary was then requested to present the names of the nominees:

Upon request of the Chairman, the Corporate Secretary informed the stockholders that the Nominations Committee had pre-screened and shortlisted the nominees qualified to be elected as Directors of the Corporation for fiscal year 2025-2026. There were seven (7) nominees to fill seven (7) seats on the Corporation's Board of Directors, three (3) of whom are nominees for independent director:

For Regular Director:

1. Mr. Lorenzo Sixto T. Lichauco;
2. Mr. Gabriel A. Dee;
3. Mr. Jeoffrey P. Yulo; and
4. Mr. Dobbin A. Tan

For Independent Director:

1. Mr. Domingo C. Go;
2. Mr. Fernando L. Gaspar; and
3. Mr. Raymund A. Sanchez

The Chairman thereafter requested the Corporate Secretary to advise the body of the results of the election.

The Corporate Secretary reported that all seven (7) nominees for the seven (7) seats on the Board received sufficient votes to elect them as Directors of the Company. A tabulation of votes showing the exact number of votes received will be posted on the Company's website after

the meeting.

A slide showing the breakdown of the votes received by each director was presented on the screen:

AGENDA ITEM: ELECTION OF DIRECTORS INCLUDING INDEPENDENT DIRECTORS	IN FAVOR		AGAINST		ABSTAIN	
Lorenzo Sixto T. Lichauco	2,036,725 ,518	81.48 %	0	0.00%	0	0.00%
Gabriel A. Dee	2,036,725 ,518	81.48 %	0	0.00%	0	0.00%
Jeoffrey P. Yulo	2,036,725 ,518	81.48 %	0	0.00%	0	0.00%
Dobbin A. Tan	2,036,725 ,518	81.48 %	0	0.00%	0	0.00%
Domingo C. Go	2,036,725 ,518	81.48 %	0	0.00%	0	0.00%
Fernando L. Gaspar	2,036,725 ,518	81.48 %	0	0.00%	0	0.00%
Raymund A. Sanchez	2,036,725 ,518	81.48 %	0	0.00%	0	0.00%

The Chairman then declared that the following have been elected as Directors of the Company:

1. Mr. Lorenzo Sixto T. Lichauco;
2. Mr. Gabriel A. Dee;
3. Mr. Jeoffrey P. Yulo;
4. Mr. Dobbin A. Tan;
5. Mr. Domingo C. Go, Independent Director;
6. Mr. Fernando L. Gaspar, Independent Director; and
7. Mr. Raymund A. Sanchez, Independent Director.

The Chairman then congratulated and welcomed the incoming members of the Board of Directors.

VIII. OTHER MATTERS

The Chairman asked if there were any other matters or business that the shareholders wished to raise. The Corporate Secretary said that none of the shareholders came forward with questions or concerns.

IX. ADJOURNMENT

There being no further business to discuss, the meeting was declared adjourned by the Chairman.

Prepared by:


BARBARA ANNE C. MIGALLOS
Corporate Secretary

Attest:

LORENZO SIXTO T. LICHAUCO
Chairman of the Board

ANNEX “A”

**ATTENDANCE AT THE
ALLIANCE SELECT FOODS INTERNATIONAL, INC.
2025 ANNUAL GENERAL STOCKHOLDERS MEETING**
Held on Tuesday, 17 June 2025, at 2:00 PM

Stockholders / Proxies Received:

1. SB Equities Inc.
2. BDO Securities Corporation
3. Asiasec Equities, Inc.
4. Strongoak Inc.
5. Lorenzo Sixto T. Lichauco
6. Gabriel A. Dee
7. Fernando Gaspar
8. Dobbin Tan
9. Jeoffrey P. Yulo
10. Abegail Sy
11. Gabriel A. Dee
12. Raymund A. Sanchez
13. Domingo C. Go

Others:

- | | |
|-------------------------------|------------------------------|
| 1. Jane Mylene Claraval | 11. Reyes Tacandong & Co. |
| 2. Gino Marco P. Bautista | 12. Maria Rona Silvestre |
| 3. Josephine S. Ramos | 13. Alelin Gatchalian |
| 4. Ericka Dela Cruz | 14. Daneia Isabelle F. Palad |
| 5. Cedric M. Caterio | 15. Abigail Sy |
| 6. Dawn Christelle D. Pascual | 16. Ceazar Jones Curutan |
| 7. Maria Resa S. Celiz | 17. Yas Magtibay |
| 8. Marvin De Leon | 18. Emmanuel V. Clarino |
| 9. Von Bryan Cuerpo | 19. Gieno Kein Banta |
| 10. Kevin Arica | 20. Belinda B. Fernando |

ANNEX “B”

TABULATION OF RESULTS

AGENDA ITEM	IN FAVOR		AGAINST		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
ITEM 1 – APPROVAL OF MINUTES OF THE 2024 ANNUAL GENERAL MEETING OF STOCKHOLDERS HELD ON JUNE 19, 2023	2,036,725,518	81.48 %	0	0.00%	0	0.00 %
ITEM 2 – APPROVAL OF ANNUAL REPORTS AND AUDITED FINANCIAL STATEMENTS FOR 2024	2,036,725,518	81.48 %	0	0.00%	0	0.00 %
ITEM 3 – RATIFICATION AND APPROVAL OF THE ACTS OF THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS FOR THE CORPORATE YEAR 2024	2,036,725,518	81.48 %	0	0.00%	0	0.00 %
ITEM 4 – APPOINTMENT OF REYES TACANDONG & CO. AS INDEPENDENT AUDITORS	2,036,725,518	81.48 %	0	0.00%	0	0.00 %
ITEM 5 – ELECTION OF DIRECTORS						
LORENZO SIXTO T. LICHAUCO	2,036,725,518	81.48 %	0	0.00%	0	0.00 %
GABRIEL A. DEE	2,036,725,518	81.48 %	0	0.00%	0	0.00 %
JEFFREY P. YULO	2,036,725,518	81.48	0	0.00%	0	0.00

	18	%				%
DOBBIN A. TAN	2,036,725,518	81.48%	0	0.00%	0	0.00%
DOMINGO C. GO	2,036,725,518	81.48%	0	0.00%	0	0.00%
FERNANDO L. GASPAR	2,036,725,518	81.48%	0	0.00%	0	0.00%
RAYMUND A. SANCHEZ	2,036,725,518	81.48%	0	0.00%	0	0.00%