

**ALLIANCE SELECT FOODS INTERNATIONAL, INC.  
MINUTES OF THE  
2026 ANNUAL GENERAL STOCKHOLDERS MEETING**  
Held on Friday, 19 June 2025, at 2:00 P.M.  
Via Zoom teleconference

**Shareholders present:**

Registered online or represented by proxy: Shareholders holding 81.46% 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. Dobbin A. Tan, Director  
Mr. Domingo C. Go, Lead Independent Director  
Mr. Fernando L. Gaspar, Independent Director  
Mr. Raymund A. Sanchez, Independent Director

**Officers Present via Remote Communication:**

Atty. Kyle David A. Dee – Corporate Secretary  
Mr. Eldwin S. Umusig – Vice President for Operations  
Mr. Jackson Emil G. Lumaban – Vice President for Sales  
Ms. Genevi Dianah L. Dumalag – Head of Finance  
Atty. Maria 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 2026 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 2025, 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. Posted on the website of the Company;
- b. Published in print and online by the Manila Times and the Daily Tribune for two consecutive days on 26 May and 27 May 2026; and
- c. Disclosed to the Securities and Exchange Commission (“**SEC**”) and the Philippine Stock Exchange.

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 81.46% 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:

- a. 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 in the Definitive Information Statement will be voted upon.
- b. 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 02 June 2026.
- c. Stockholders who registered attendance via email could cast their votes through online ballots provided after successful registration or by submitting a proxy by 10 June 2026.
- d. 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.
- e. 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.
- f. Stockholders were requested to submit their questions on or before 5:00 o'clock p.m. on 10 June 2026, through the Dedicated Email Address provided to 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 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 17 June 2025 ("**2025 AGM**"). The Minutes of the 2025 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 17 June 2025, 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 2,036,266,518 shares, or 81.46% 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 17 June 2025 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 2025. 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. Jeffrey P. Yulo, presented the highlights of the Annual Report as well as the results for the first quarter of 2026. The following were the highlights of his report:

##### **2025 Results**

- The group’s net revenue increased by 9% versus 2024, or an increase of US\$6.35 million, driven by growth in volume and new markets (notably the U.K.), particularly in canned tuna and pouch products; export growth registered 32% and 16% respectively, with local business up 6%.
- Gross profit margin declined to 6.8% in 2025 from 11.1% in 2024, due to unfavorable product mix, higher production costs, and reduced fresh fish purchases; fresh fish typically costs US\$200 per metric ton less than frozen, but availability was limited in 2025.
- Production volume increased to 102 metric tons per day from 99, supported by improved EU business and local demand; an unexpected shift in the skipjack–yellowfin ratio affected efficiency.
- Selling and administrative expenses decreased by 10%, driven by lower freight and transportation costs; financing costs increased by 40% due to higher borrowing rates (6.2%–6.5% per annum in 2025 vs. 5.7%–6.2% in 2024).
- Other income improved due to the sale of unused assets; deferred income tax expense in 2025 reflected derecognition of deferred tax assets for local tax years 2020–2022 amounting to US\$1.5 million, compared to 2024 recognition of US\$684,000 deferred tax assets related to JV receivables.
- Overall, the Company reported a net loss of US\$1.69 million for 2025, with margin pressures from product mix and raw material costs offsetting revenue gains.

**Q1 2026 Results**

- First quarter 2026 revenue declined due to an extended January shutdown, softness in loins, and absence of co-packing; gross profit was negatively impacted by high plant operating costs, leading to a net loss as gross profit could not cover General & Administrative and interest expenses.
- Manpower was reduced in line with lower production; loan balances were expected to decrease by US\$5.4 million; inventory management initiatives continued for raw materials and finished goods.
- Operational upgrades included installation of air conditioning systems to meet EU customer standards; capital expenditures were streamlined to essentials, with accelerated repair and maintenance of key equipment; expansion of local footprint was targeted through improved product offerings.
- Following the 8 June 2026 earthquake, production and shipments were temporarily suspended; production gradually resumed on 18 June 2026. Management committed to demand creation, productivity improvements, efficiency, and cohesive cross-functional teamwork to navigate 2026 market and economic conditions.

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 2025 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 2025, be as they are hereby approved.”

The Corporate Secretary announced that based on the tabulation of votes, shareholders representing a total of 2,036,266,518 shares, or 81.46% of the outstanding capital stock, voted in favor of the proposed 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, 2025, 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 2025 TO 2026**

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 2025 to 2026.

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, shareholders representing a total of 2,036,266,518 shares, or 81.46% of the outstanding capital stock, voted in favor of the proposed resolution.

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 2026.

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.”

The Corporate Secretary announced that based on the tabulation of votes, shareholders representing a total of 2,036,266,518 shares, or 81.46% of the outstanding capital stock, voted in favor of the proposed resolution.

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 2026 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.

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 2026 to 2027. 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:

- a. Mr. Lorenzo Sixto T. Lichauco
- b. Atty. Gabriel A. Dee
- c. Mr. Jeffrey P. Yulo
- d. Mr. Dobbin A. Tan

For Independent Director:

- a. Mr. Domingo C. Go
- b. Mr. Fernando L. Gaspar
- c. Mr. Warren T. Sy

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.

The following is a tabulation of votes showing the exact number of votes received, which will be posted on the Company's website after the meeting as well:

<b>Director</b>	<b>In Favor</b>		<b>Against</b>		<b>Abstain</b>	
LORENZO SIXTO T. LICHAUCO	2,036,266,518	81.46%	0	0.00%	0	0.00%
GABRIEL A. DEE	2,036,266,518	81.46%	0	0.00%	0	0.00%
JEFFREY P. YULO	2,036,266,518	81.46%	0	0.00%	0	0.00%
DOBBIN A. TAN	2,036,266,518	81.46%	0	0.00%	0	0.00%
DOMINGO C. GO	2,036,266,518	81.46%	0	0.00%	0	0.00%
FERNANDO L. GASPAR	2,036,266,518	81.46%	0	0.00%	0	0.00%
WARREN T. SY	2,036,266,518	81.46%	0	0.00%	0	0.00%

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

For Regular Director:

- a. Mr. Lorenzo Sixto T. Lichauco
- b. Atty. Gabriel A. Dee
- c. Mr. Jeffrey P. Yulo
- d. Mr. Dobbin A. Tan

For Independent Director:

- a. Mr. Domingo C. Go
- b. Mr. Fernando L. Gaspar
- c. Mr. Warren T. Sy

The Chairman then congratulated and welcomed the incoming members of the Board of Directors. The Chairman also thanked outgoing independent director Mr. Raymund A. Sanchez for his invaluable service to the Company.

**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.

Prepare By:

  
**KYLE DAVID A. DEE**  
*Corporate Secretary*

Attested By:

**LORENZO SIXTO T. LICHAUCO**  
*Chairman of the Board*

**ATTENDANCE AT THE  
ALLIANCE SELECT FOODS INTERNATIONAL, INC.  
2026 ANNUAL GENERAL STOCKHOLDERS MEETING**  
Held on Friday, 19 June 2025, at 2:00 P.M.

**Stockholders/Proxies Received:**

1. Jeffrey P. Yulo
2. Gabriel A. Dee
3. Lorenzo Sixto T. Lichauco
4. Asiasec Equities Inc.
5. Strongoak Inc.
6. Fernando L. Gaspar
7. Dominic C. Go
8. SB Equities Inc.
9. Warren T. Sy
10. Dobbin A. Tan
11. Raymund A. Sanchez

**Others:**

1. Atty. Von Bryan Cuerpo
2. Atty. Kyle David A. Dee
3. Atty. Maria Resa S. Celiz
4. Cedric M. Caterio
5. Kevin C. Arica
6. Bryan S. Obina
7. Debrah Ortega
8. Belinda Fernando
9. Emmanuel V. Clarino
10. Gino P. Bautista
11. John Paolo Herrera
12. Russie Ericka Del Cruz
13. Maria Rona Silvestre
14. Charm Gamboa
15. Loey Espino

## 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 2022 ANNUAL GENERAL MEETING OF STOCKHOLDERS HELD ON JUNE 19, 2025	2,036,266,518	81.46%	0	0.00%	0	0.00%
ITEM 2 – APPROVAL OF ANNUAL REPORTS AND AUDITED FINANCIAL STATEMENTS FOR 2025	2,036,266,518	81.46%	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 2025	2,036,266,518	81.46%	0	0.00%	0	0.00%
ITEM 4 – APPOINTMENT OF REYES TACANDONG & CO. AS INDEPENDENT AUDITORS	2,036,266,518	81.46%	0	0.00%	0	0.00%
<b>ITEM 5 – ELECTION OF DIRECTORS</b>						
LORENZO SIXTO T. LICHAUCO	2,036,266,518	81.46%	0	0.00%	0	0.00%
GABRIEL A. DEE	2,036,266,518	81.46%	0	0.00%	0	0.00%
JEOFFREY P. YULO	2,036,266,518	81.46%	0	0.00%	0	0.00%
DOBBIN A. TAN	2,036,266,518	81.46%	0	0.00%	0	0.00%
DOMINGO C. GO	2,036,266,518	81.46%	0	0.00%	0	0.00%
FERNANDO L. GASPAR	2,036,266,518	81.46%	0	0.00%	0	0.00%
WARREN T. SY	2,036,266,518	81.46%	0	0.00%	0	0.00%