

SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **31 December 2025**
2. SEC Identification Number **CS200319138** 3. BIR Tax Identification No. **227-409-243-000**
4. Exact name of issuer as specified in its charter **ALLIANCE SELECT FOODS INTERNATIONAL, INC.**
5. **PASIG CITY, NCR, PHILIPPINES**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **Suite 3104 A, West Tower, Philippine Stock Exchange
Centre, Exchange Road, Ortigas Avenue, Pasig City** **1605**
Address of principal office Postal Code
8. **+63-8637 8800**
Issuer's telephone number, including area code
9. **NOT APPLICABLE**
Former name, former address, and former fiscal year, if changed since last report.


Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereto duly authorized, on the date and at the place indicated below.



MR. LORENZO SIXTO T. LICHAUCO
Chairman of the Board



MR. GEOFFREY P. YULO
President and CEO



MR. DOMINGO C. GO
Independent Director



MR. FERNANDO L. GASPAR
Independent Director



MR. RAYMUND A. SANCHEZ
Independent Director



ATTY. KYLE DAVID A. DEE
Corporate Secretary



ATTY. MARIA RESA S. CELIZ
Assistant Corporate Secretary and Chief
Compliance Officer

SUBSCRIBED and SWORN TO before me at
Affiants exhibited to me the following:



28 MAY 2026

<u>NAME</u>	<u>COMPLETE EVIDENCE OF IDENTITY</u>	
MR. LORENZO SIXTO T. LICHAUCO	[REDACTED]	Valid until 6 Aug. 2032
MR. JEOFFREY P. YULO	[REDACTED]	Valid until 07 Jul 2031
MR. RAYMUND A. SANCHEZ	[REDACTED]	Valid until 22 May 2032
MR. DOMINGO C. GO	[REDACTED]	Valid until 5 June 2032
MR. FERNANDO L. GASPAR	[REDACTED]	Valid until 6 July 2031
ATTY. KYLE DAVID A. DEE	[REDACTED]	Valid until 07 Aug 2032
ATTY. MARIA RESA S. CEUZ	[REDACTED]	Valid until 26 June 2032

and are personally known to me to be the same persons who executed the foregoing instrument and they further affirmed and made oath as to the said instrument.

Doc No. 57
Page No. 104
Book No. 24
Series of 2026.


ATTY. ROMEO MANUEL JOSHUA R. MOVIDO
Notary Public for Pasig City.
Unit 701 Manila Luxury Condominium, Pearl Drive
cor. Gold Loop, Ortigas Center Pasig City
Roll of Attorney No. 66667
Appointment No. 116 (2025-2026) valid until 31 December 2026
IBP Member No. 1046696 Q.C./June 23, 2024
PTR No. 3963771; Jan 8, 2026; Pasig City
MCLE Compliance No. VIII-0027774/valid until 14 April 2028

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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The Board's Governance Responsibilities

Principle 1: The company should be headed by a competent, working board to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.

Recommendation 1.1

<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	<p align="center">Compliant</p>	<p>The Board represents a diverse background of professionals equipped with the necessary competencies to properly discharge his/her duties judiciously and exercise independent judgment on various matters requiring Board ratification.</p> <p>The qualifications to become a director are provided in Article III, Section 2-A of the Company's By-Laws, the Corporate Governance Manual of the Corporation, and the Charter of the Board.</p> <p>LINKS: Annual Report (SEC Form 17-A), pages 23-26: 17A ASFI-Group-2025.pdf</p> <p>Definitive Information Statement, pages 8-11: allianceselectfoods.com/wp-content/uploads/2026/05/ASFI-2026-Definitive-Information-Statement-w-Annexes.pdf</p> <p>By-laws, pages 5-8: https://allianceselectfoods.com/wp-content/uploads/2025/02/Amended-By-Laws-September-18-2013.pdf</p>	
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Corporate Governance Manual of the Corporation, pages 6-7

Section 3.1, 3.2 and 3.4 provide for the Corporation's policy on board diversity, composition of the board and the required competence of the Board of directors:

<https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf>

Charter of the Board of Directors, page 4

Please see section 2.4 of the Charter of the Board of Directors,

<https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-C-Charter-of-the-Board-of-Directors.pdf>

which states:

“2.4. Qualifications and Disqualifications of Directors

Qualifications

All persons nominated and elected to the Board shall:

- a) *Possess the knowledge, skills, experience, and particularly in the case of non-executive directors, independence of mind given their responsibilities to the Board and in light of the entity's business and risk profile;*

		<p>b) <i>Have a record of integrity and good repute;</i></p> <p>c) <i>Have sufficient time to carry out their responsibilities; and</i></p> <p>d) <i>Have the ability to promote a smooth interaction between board members.</i></p> <p><i>The Board, acting through the Corporate Governance Committee may as practicable engage professional search firms or external sources when searching for candidates to the Board.</i></p> <p>Disqualifications</p> <p><i>The disqualifications for election to the Board of Directors are contained in the Charter of the Corporate Governance Committee, which is mandated under the Company's 2017 CG Manual, to undertake the duties and responsibilities and to act as the Nominations Committee of the Board."</i></p>	
<p>2. Board has an appropriate mix of competence and expertise.</p>	<p>Compliant</p>	<p>The Board is composed of directors with the appropriate mix of competence, experience and expertise in business, compliance, operations, and financials, among others that are relevant to the Corporation's businesses. Each director has his/her own strengths that add value to the Corporations.</p>	

		<p>The directors' profiles, such as academic qualifications, industry knowledge, professional experience, and expertise can be found in the Annual Report and Definitive Information Statement of the Corporation.</p> <p>LINKS: Annual Report (SEC Form 17-A), pages 23-26: allianceselectfoods.com/wp-content/uploads/2026/05/17A_ASFI-Group-2025.pdf</p> <p>Definitive Information Statement, pages 8-11: allianceselectfoods.com/wp-content/uploads/2026/05/ASFI-2026-Definitive-Information-Statement-w-Annexes.pdf</p>	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	<p>All members of the Board possess the necessary qualifications and none of the disqualifications to serve in the Board.</p> <p>LINKS: Annual Report (SEC Form 17-A), pages 23-26: allianceselectfoods.com/wp-content/uploads/2026/05/17A_ASFI-Group-2025.pdf</p> <p>Definitive Information Statement, pages 8-11: allianceselectfoods.com/wp-content/uploads/2026/05/ASFI-2026-Definitive-Information-Statement-w-Annexes.pdf</p>	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	Only one member of the incumbent Board holds an executive position: Mr. Jeffrey P. Yulo, President and CEO of the Company.	

		<p>Article 3.2 of our Corporate Governance Manual states:</p> <p><i>The Board shall be composed of a majority of Non-Executive Directors who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on corporate affairs and to substantiate proper checks and balances towards the protection of the Company's interests over the interests of the individual shareholders.</i></p> <p>LINKS: Definitive Information Statement, pages 8 - 11 allianceselectfoods.com/wp-content/uploads/2026/05/ASFI-2026-Definitive-Information-Statement-w-Annexes.pdf</p> <p>Corporate Governance Manual of the Corporation, page 6 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
Recommendation 1.3			
<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>Compliant</p>	<p>Section X of the Corporation's Board Charter provides for Orientation and Continuing Education Program and Training for Directors.</p> <p>In addition, Section 3.3 of the Corporation's Corporate Governance Manual provides for the Policy on Training for directors, which states:</p>	

3.3. Policy on Training for Directors. To promote effective board performance and continuing qualification of the directors in carrying out their duties and responsibilities, there shall be a training program for directors which shall include an Orientation Program for first-time directors and relevant annual continuing training for all directors

a) The Orientation and Training Program for first-time directors shall cover SEC-mandated topics on corporate governance, an introduction to the Company's business, Articles of Incorporation, and Code of Conduct and shall meet the specific needs of the Company and of the individual Director to aid a new Director in effectively performing his or her functions. The duration of such Orientation and Training Program shall be at least eight (8) hours.

b) All Directors shall undergo an Annual Continuing Training Program to make certain that Directors are continuously informed of the developments in the business and the regulatory environment, including emerging risks relevant to the Company. The Company shall assess its training and development needs in determining the coverage of the continuing training program. The Annual Continuing Training Program for directors shall be **at least four (4) hours.**

		<p>LINKS:</p> <p>Corporate Governance Manual, pages 6-7: https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p> <p>Charter of the Board of Directors, page 10: https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-C-Charter-of-the-Board-of-Directors.pdf</p>	
<p>2. Company has an orientation program for first time directors.</p>	<p>Compliant</p>	<p>The Corporation's Corporate Governance Manual provides for the Policy on Training for directors, which states:</p> <p>3.3. Policy on Training for Directors. <i>To promote effective board performance and continuing qualification of the directors in carrying-out their duties and responsibilities, there shall be a training program for directors which shall include an Orientation Program for first-time directors and relevant annual continuing training for all directors</i></p> <p>a) <i>The Orientation and Training Program for first-time directors shall cover SEC-mandated topics on corporate governance, an introduction to the Company's business, Articles of Incorporation, and Code of Conduct and shall meet the specific needs of the Company and of the individual Director to aid a new Director in effectively performing his or her functions. The duration of such Orientation and Training Program shall be at least eight (8) hours.</i></p>	

		<p>LINK: Corporate Governance Manual, page 6: https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p> <p>On June 17, 2025, the Company welcomed its new Independent Director, Mr. Raymund A. Sanchez . Mr. Sanchez attended an Orientation and Training Program covering SEC-mandated topics on corporate governance, an introduction to the Company's business, Articles of Incorporation, and Code of Conduct. The program was conducted by the Company's Chief Compliance Officer and Assistant Corporate Secretary. Mr. Sanchez also attended the Corporate Governance Orientation Program provided by the Institute of Corporate Directors, on August 5, 2025. Please see Annex A for Mr. Sanchez's Corporate Governance Seminar Certificate.</p>	
3. Company has relevant annual continuing training for all directors.	Compliant	Please see attached Annex A , the Corporate Governance Seminar Certificates of the members of the Board of Directors.	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p>The Board implements a process of selection to ensure a mix of competent Directors and Officers and adopt a policy on Board diversity, as to age, ethnicity, culture, skills, competence, and knowledge.</p> <p>The Corporate Governance Manual of the Corporation under Section 3.4 provides the Policy on Board Diversity as follows:</p>	

		<p>3.4. Policy on Board diversity</p> <p><i>The Board recognizes that diversity among its Directors will support balanced decision and debate which will enhance decision making by the Board by utilizing the difference in perspective of the members of the Board.</i></p> <p><i>Selection of candidates will include consideration of a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge.</i></p> <p><i>The selection of candidates for election to the Board shall be based on merit, but within that overriding emphasis on merit, candidates will be considered that bring a diversity of background and industry or related experience.</i></p> <p>LINK: Corporate Governance Manual, page 7 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
Optional: Recommendation 1.4			
<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p>Non-Compliant</p>	<p>The Board shall implement a selection process to ensure a mix of competent directors and officers and adopt a policy on Board diversity, as to age, ethnicity, culture, skills, competence and knowledge.</p>	

Recommendation 1.5

1. Board is assisted by a Corporate Secretary.

Compliant

The Company's Corporate Secretary is **Atty. Kyle David A. Dee**.

For information on, including the qualifications of, Atty. Kyle David A. Dee, please refer to page 26 of the 2025 Annual Report.

LINK:

Annual Report (SEC Form 17-A), page 27:

allianceselectfoods.com/wp-content/uploads/2026/05/17A_ASFI-Group-2025.pdf

Section 3.5 of the Corporate Governance Manual provides for the qualifications, duties, and functions of the Corporate Secretary, as follows:

Corporate Secretary. *The Board shall be assisted in its duties by a Corporate Secretary, who shall be a separate person from the Compliance Officer and shall not be a member of the Board of Directors.*

The Corporate Secretary shall annually attend training on corporate governance. The Corporate Secretary shall be primarily responsible to the Company and its shareholders, and also to the Chairman, the President and the Board. The Corporate Secretary shall have, among others, the following duties and responsibilities:

- a. *Assist the Board and the Board committees in the conduct of their meetings, including preparing an annual schedule of Board and committee meetings and the annual*

board calendar, and assisting the chairs of the Board and its committees to set agendas for those meetings;

- b. Prepare, safekeep and preserve the integrity of, the minutes of the meetings of the Board and its committees, as well as other official records of the corporation;*
- c. Keep abreast on relevant laws, regulations, all governance issuances, relevant industry developments and operations of the corporation, and advise the Board and the Chairman on all relevant issues as they arise;*
- d. Work fairly and objectively with the Board, Management and stockholders and contributes to the flow of information between the Board and management, the Board and its committees, and the Board and its shareholders and as appropriate its stakeholders.*
- e. Advise on the establishment of Board committees and their terms of reference;*
- f. Inform members of the Board, in accordance with the by-laws, of the agenda of their meetings to the extent possible at least five working days in advance, and shall ensure that the members have accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;*

		<p>g. Attend all Board meetings, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent attendance;</p> <p>h. Perform required administrative functions;</p> <p>i. Oversee the drafting of the by-laws and ensures that they conform with regulatory requirements; and</p> <p>j. Perform such other duties and responsibilities as may be provided by law or the appropriate regulatory authority.</p> <p>LINK: Corporate Governance Manual, pages 7-9 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	The Corporate Secretary is a separate individual from the Compliance Officer.	
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	The Corporate Secretary is independent and not a member of the Board of Directors.	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	The previous Corporate Secretary, Atty. Barbara Anne C. Migallos, who resigned on October 29, 2025, attended the required corporate governance seminar, as shown in Annex B of this report.	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	The Corporate Secretary distributes board meeting materials before the meeting, pursuant to Section 3.5 (f) of the Corporate Governance Manual, which provides:	

The Corporate Secretary shall have, among others, the following duties and responsibilities:

xxx

f. Inform members of the Board, in accordance with the by-laws, of the agenda of their meetings to the extent possible at least five working days in advance, and shall ensure that the members have accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;

LINK:
Corporate Governance Manual, page 8
<https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf>

Recommendation 1.6

1. Board is assisted by a Compliance Officer.

Compliant

The Board has appointed and is assisted by its Chief Compliance Officer, Atty. Maria Resa S. Celiz

Article 3.6 of the Corporate Governance Manual provides for the duties and functions of the Compliance Officer:

(1) The Board shall appoint a Chief Compliance Officer to assist it in its duties. The Chief Compliance Officer shall have the rank of Vice President or an equivalent position with adequate stature and authority in the Company and shall not be

a member of the Board of Directors. The Compliance Officer shall annually attend training on corporate governance.

The Chief Compliance Officer shall be a member of the Company's management team in charge of the compliance function. The Compliance Officer is primarily liable to the Company and its shareholders, and shall work with the Chairman and the President of the Company. The Compliance Officer shall have, among others, the following duties and responsibilities:

- a) Ensure proper orientation of new directors as provided in this Manual;*
- b) Monitor, review, evaluate and ensure the compliance by the Company, its officers and directors with the relevant laws, the Corporate Governance Manual, the rules and regulations and all governance issuances of regulatory agencies;*
- c) Report to the Board if violations are found and recommends the imposition of appropriate disciplinary action;*
- d) Ensure the integrity and accuracy of all documentary submissions to regulators;*
- e) Appear before the SEC when summoned in relation to compliance with the Corporate Governance Code;*

		<p>f) Collaborate with other departments to properly address compliance issues, which may be subject to investigation;</p> <p>g) Identify possible areas of compliance issues and work towards the resolution of the same;</p> <p>h) Ensure the attendance of Board members and key officers to relevant trainings; and</p> <p>i) Perform such other duties and responsibilities as may be provided by the SEC and competent authority.</p> <p>LINK: Corporate Governance Manual, pages 8-9 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	The Compliance Officer holds a senior rank in management with adequate stature and authority in the Company.	
3. Compliance Officer is not a member of the board.	Compliant	The Compliance Officer is not a member of the Board.	
4. Compliance Officer attends training/s on corporate governance.	Compliant	The Compliance Officer attended the required corporate governance training session in 2025. Please refer to Annex C .	

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>Compliant</p>	<p>The Board at all times, acts on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company. This is mandated by the Company's Corporate Governance Manual under Part III Section B.3.7, which provides:</p> <p><i>3.7. Board members shall at all times act on a fully informed basis, in good faith, with due diligence and care, and loyalty in the best interest of the Company and all shareholders.</i></p> <p>The Board is presented with management reports, financial reports, and other vital documents to ensure that they are fully informed and could act in their best judgement before approving any resolution/report.</p> <p>LINK:</p> <p>Corporate Governance Manual, page 9</p> <p>https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
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		<p>Please refer to Annex D which is a certification executed by the Company's Corporate Secretary attesting that the Board Minutes prepared for 2025 reflect that the members of the Board act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company.</p>	
Recommendation 2.2			
<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>Compliant</p>	<p>In general, the Board shall oversee the development of and approve the Company's business objectives and strategy and monitor their implementation, in order to sustain the Company's long-term viability and strength.</p> <p>Corporate Governance Manual, B. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD, pages 9-11</p> <p>https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
<p>2. Board oversees and monitors the implementation of the company's business objectives and strategy.</p>	<p>Compliant</p>	<p>Management reports to the Board at least every quarter, on the development and performance of the Company and its subsidiaries. Management likewise presents Budget</p>	

		<p>and CAPEX as well as financial reports of the Company to the Board. The Board approves the financial reports (on capital expenditure, budget, quarterly and annual performance) only after thorough review and discussion.</p> <p>Corporate Governance Manual, B. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD, pages 9-10</p> <p>https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
Supplement to Recommendation 2.2			
<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>Compliant</p>	<p>The Board is mandated to communicate and implement the Company's vision, mission, values and overall strategy and promote any organization or stakeholder change in relation to the same.</p> <p>The Corporation's Vision, Mission and Core Values are articulated in its Corporate Governance Manual and corporate website:</p> <p>LINKS:</p> <p>Corporate Governance Manual, page 3</p> <p>https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	

		<p>Website: https://allianceselectfoods.com/about/vision-mission-core-values/</p>	
<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p>Compliant</p>	<p>The Board of Directors reviews and approves the corporate strategies on an annual basis and monitors/oversees the implementation of such corporate strategies through meetings held throughout the year.</p> <p>Further, the President and Chief Executive Officer (CEO) provides leadership to management in developing and implementing the business strategies, policies, processes, and budgets approved by the Board. At every board meeting, the President together with senior management, provides detailed reports on the status of the formulated Corporate Objectives and strategies.</p> <p>The Company's Directors are guided by the Company's Manual on Corporate Governance and Board Charter specifying its specific duties and responsibilities.</p> <p>In situations where immediate action is necessary, the Executive Committee shall have and may exercise the powers of the Board in the management of the business and affairs of the Corporation. The Board,</p>	

		<p>however, shall have the power at any time to remove and replace the members of, and fill vacancies, in the Executive Committee.</p> <p>Management is also primarily accountable to the Board, and ensures that the strategy and direction as approved by the Board are implemented.</p> <p>Management also has a Management Committee (ManCom) composed of corporate officers and executives, headed by the President and CEO. The ManCom meets weekly to ensure that the Company is on track in the implementation of strategies and directions.</p> <p>LINKS: Corporate Governance Manual, page 9 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p> <p>Charter of the Board of Directors, pages 5-7 https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-C-Charter-of-the-Board-of-Directors.pdf</p>	
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Recommendation 2.3

1. Board is headed by a competent and qualified Chairperson.

Compliant

The Board is led by a very capable and competent Chairman, Mr. Lorenzo Sixto T. Lichauco, who is also a non-executive director.

Mr. Lichauco is the President and Managing Director of Seawood Resources, Inc., an investment holding company. He has extensive experience in the securities industry, having previously headed the Philippine stockbroking operations of Peregrine Securities Philippines, Inc., Crosby Securities, CLSA Securities, and Maybank-ATR-Kim Eng Securities.

He also briefly led the Asset Management Group of the Government Service Insurance System (GSIS), the country's state pension fund, and managed equity portfolio investments for Security Bank Corporation.

Mr. Lichauco currently serves as Chairman of Mizu Resources and as a director of Resins, Inc. He is likewise an Independent Director and Vice Chairman of SB Equities, Inc.

He holds a Master of Business Administration degree from George Washington University, Washington D.C. and a Bachelor of Arts degree in

		<p>Economics from Westminster College, Pennsylvania.</p> <p>This information can also be found in the Company's Definitive Information Statement and its 2025 Annual Report.</p> <p>LINKS: Definitive Information Statement, pages 8-9 allianceselectfoods.com/wp-content/uploads/2026/05/ASFII-2026-Definitive-Information-Statement-w-Annexes.pdf</p> <p>2025 Annual Report, page 24 allianceselectfoods.com/wp-content/uploads/2026/05/17A_ASFII-Group-2025.pdf</p>	
Recommendation 2.4			
<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p>Compliant</p>	<p>The Company's Manual of Corporate Governance and Corporate Governance Committee Charter contain provisions pertaining to board succession.</p> <p>Under the Corporate Governance Committee Charter:</p> <p>3.1. Corporate Governance</p> <p><i>The Committee is tasked with ensuring compliance with and proper observance of the</i></p>	

		<p>corporate governance principles and practices. It has the following duties and functions, among others: xxx</p> <p>d. Recommend continuing education/training programs for directors, assignment of tasks/projects to board committees, succession plan for the board members and senior officers, and remuneration packages for corporate and individual performance;</p> <p>LINKS:</p> <p>Corporate Governance Manual, pages Sec. 3.10, page 9 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p> <p>Charter of the Corporate Governance Committee, Section 3.1 (d), page 5 https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-E-CorpGov-Committee.pdf</p>	
<p>2. Board adopts a policy on the retirement for directors and key officers.</p>	<p>Compliant</p>	<p>Under the Manual of Corporate Governance:</p> <p>3.10. <i>The Board shall adopt an effective succession planning</i></p>	

		<p><i>program for Executive Directors, key Officers and Management towards ensuring growth and continued increase in the shareholders' value and shall adopt a policy on retirement age for key officers.</i></p> <p>LINK:</p> <p>Corporate Governance Manual, Section 3.10, page 9 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
Recommendation 2.5			
<p>1. Board aligns the remuneration of key officers and board members with long-term interests of the company.</p>	<p>Compliant</p>	<p>Under the Manual of Corporate Governance:</p> <p>3.11. <i>The Board shall adopt policies towards aligning the remuneration of key Officers and Board members with the long-term interests of the Company.</i></p> <p>LINKS:</p> <p>Corporate Governance Manual, Section 3.11, page 9 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	

		<p>The Corporation's Definitive Information Statement indicates the compensation policy for the Board of Directors.</p> <p>Definitive Information Statement, page 24- 25 allianceselectfoods.com/wp-content/uploads/2026/05/ASFII-2026-Definitive-Information-Statement-w-Annexes.pdf</p>	
<p>2. Board adopts a policy specifying the relationship between remuneration and performance.</p>	<p>Compliant</p>	<p>Under the Manual of Corporate Governance:</p> <p>3.16. <i>The Board shall establish an effective performance management framework that will ensure that the Management including the Chief Executive Officer, and personnel performance is at par with the standards set by the Board and Senior Management.</i></p> <p><i>The results of performance evaluation shall be linked to other human resource activities such as training and development, remuneration, and succession planning. These should likewise form part of the assessment of the continuing fitness and propriety of Management, including the Chief Executive Officer, and personnel in carrying out their respective duties and responsibilities.</i></p>	

		<p>LINK: Corporate Governance Manual, Section 3.16, pages 10-11 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
<p>3. Directors do not participate in discussions or deliberations involving his/her own remuneration.</p>	<p>Compliant</p>	<p>Art. III, Section 8 of the Company By-Laws provides that the Board shall receive and allocate an amount of not more than 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 stockholders representing at least majority of the outstanding capital stock at a regular or special meeting of the stockholders.</p> <p>The Corporate Governance Committee charter also provides for the remuneration policy of the Corporation. It states:</p> <p><i>The Committee will assist the Board in the establishment of a formal and transparent procedure for recommending the appropriate remuneration of directors consistent with</i></p>	

		<p><i>Corporation Code and officers (Vice President and above, as per the Company's By-Laws) of the Company to ensure that their compensation is consistent with the Company's financial strategy, sound risk culture as well as the business environment in which it operates.</i></p> <p>The Corporate Governance Committee is likewise mandated to ensure that no director is involved in determining his own remuneration, recommendations of the Committee increasing the remuneration of the Board, if eventually approved, shall not take effect until after the expiration of the term of the Board.</p> <p>LINKS: By-Laws, Art. III, Sec. 8, page 9 https://allianceselectfoods.com/wp-content/uploads/2025/02/Amended-By-Laws-September-18-2013.pdf</p> <p>Charter of the Corporate Governance Committee, Section II (1) (C), p. 4 and Section II, 3.3 (c), p. 6 https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-E-CorpGov-Committee.pdf</p>	
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Optional: Recommendation 2.5

1. Board approves the remuneration of senior executives.	Compliant	It is the policy of the Company that the approval of the remuneration of	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant	<p>directors and officers rests with the Board of Directors. The Corporate Governance Committee Charter provides:</p> <p>II. Purposes, Authority, Duties and Responsibilities</p> <p>3.3. Compensation</p> <p><i>The functions, duties and responsibilities of the Committee, acting as the Compensation Committee, shall include among others:</i></p> <p>xxx</p> <p>b. <i>To review and recommend, with delegated responsibility, the remuneration packages of directors and officers, keeping in mind the Board's corporate goals, objectives and strategies. This shall include, without limitation, basic salaries, deferred compensation, stock options and any benefits in kind, pension rights, incentive payments and</i></p>	

		<p>any other compensation payments;</p> <p>LINK:</p> <p>Corporate Governance Committee Charter, Section II, 3.3 (b), page 6 https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-E-CorpGov-Committee.pdf</p>	
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Recommendation 2.6

1. Board has a formal and transparent board nomination and election policy.	Compliant	<p>The Company's nomination and election policies, including its process and implementation are found on Part III Section B, 3.13 of the Corporation's Corporate Governance Manual (page 10), and Sections II, 1.B (page 4), and 3.2 (pages 5-6) of the Charter of the Corporate Governance Committee.</p> <p>The Qualifications and Disqualifications of Directors is indicated in Part II, Section 2.4 (page 4) of the Charter of the Board of Directors</p> <p>Part III B, Section 3.12 and 3.13 (pages 9-10) of the Corporate Governance Manual also provides the right to all shareholders, including Minority Shareholders, to nominate candidates for election to the Board of Directors. This also adopts an assessment policy</p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		

<p>6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.</p>	<p>Compliant</p>	<p>to determine the effectiveness of the Board's processes in the nomination, election and replacement of director.</p> <p>LINKS: Corporate Governance Manual, pages 9-10 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p> <p>Charter of the Corporate Governance Committee, pages 5-6 https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-E-CorpGov-Committee.pdf</p> <p>Charter of the Board of Directors, page 4 https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-C-Charter-of-the-Board-of-Directors.pdf</p>	
<p>Optional: Recommendation to 2.6</p>			
<p>1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.</p>	<p>Non-Compliant</p>		

Recommendation 2.7			
<p>1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	<p>Compliant</p>	<p>The Corporation has an existing Policy on Related Party Transactions, which provides for Definitions in Section A, General Principles and Coverage in Section B, and Advisement and Rules of Disclosure in Section D.</p> <p>Section 3.14 of the Corporate Governance Manual also provides further details on the Corporation's Policy on Related Party Transactions.</p> <p>LINKS:</p> <p>Amended Policy on Related Party Transactions https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-A-Related-Party-Transactions-Policy.pdf</p> <p>Corporate Governance Manual, page 10 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
<p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p>	<p>Compliant</p>	<p>Under the Manual on Corporate Governance:</p>	
<p>3. RPT policy encompasses all entities within the group, taking into account their size,</p>	<p>Compliant</p>	<p>The Board shall have the overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions</p>	

<p>structure, risk profile and complexity of operations.</p>		<p>(RPTs) and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality. The Company shall adopt a policy on related party transactions which shall:</p> <p>a) Include the appropriate review and approval of material or significant RPTs, which guarantee fairness and transparency of the transactions;</p> <p>b) Encompass all entities within the group, taking into account their size, structure, risk profile and complexity of operations; and</p> <p>c) Include the definition of related parties; the coverage of the RPT policy; guidelines in ensuring arm's-length terms; identification and prevention or management of potential or actual conflicts of interest which arise; adoption of materiality thresholds; internal limits for individual and aggregate exposures; whistle</p> <p>LINKS: Amended Policy on Related Party Transactions https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-A-Related-Party-Transactions-Policy.pdf</p>	
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		<p>Corporate Governance Manual, page 10 https://allianceselectfoods.com/corporate-governance/manual-on-corporate-governance/</p>	
Supplement to Recommendations 2.7			
<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>Compliant</p>	<p>The thresholds for disclosure and approval of any RPT are provided under Section B.1 to B.3 of the Policy on Related Party Transactions which states:</p> <p>B. COVERAGE</p> <ol style="list-style-type: none"> 1. <i>For purposes of this Policy, a Material and/or Significant RPT is defined as those transactions with a Related Party which involve an aggregate amount or value equal to or greater than Ten Percent (10%) or higher of the Company's total assets, which take place over a twelve (12) month calendar year period ("Material and/or Significant RPT").</i> 2. <i>The transactions enumerated in Annex "2" of this Policy on Related Transactions are Exempt Transactions.</i> 	

		<p>3. As matter of policy and procedure Material and/or Significant RPT shall be subject to review and endorsement by the Related Party Transaction Committee ("RPT Committee") and are subject to approval by the Board of Directors. The concurrence of all Independent Directors shall be obtained as practicable prior to approval of the transaction by the Board.</p> <p>Section C of the same Policy further states that:</p> <p>c. ADVISEMENT REPORT AND DISCLOSURE</p> <p>1. All Material and/or Significant RPT shall be reported by the Chief Compliance Officer to the Audit Committee to ensure full and timely disclosure in the annual and quarterly reports submitted to the Securities and Exchange Commission and in the Notes to the Financial Statements, whether on an interim or annual basis, as required under PAS 24 on</p>	
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		<p><i>Related Party Transaction Disclosures and other disclosure requirements; and,</i></p> <p><i>2. The Company shall ensure that the review and approval of Material and/or Significant RPT carried out by its subsidiaries are conducted in accordance with this Policy.</i></p> <p>ANNEX "2": EXEMPT RPT</p> <p><i>The following shall be considered as "Exempt RPT":</i></p> <ol style="list-style-type: none"><i>1. Any transaction involving a Related Party where the rates or charges involved are determined by competitive bids, in accordance with Vendor Relations Policy of the Company.</i><i>2. Any transaction involving a Related Party wherein Company is a customer or client in the ordinary or regular course of business of consumer goods or consumer services, or fees are based on a fixed or graduated scale which is publicly quoted or applied consistently to all customers</i>	
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		<p>or class of customers.</p> <p>3. Subject to the policy and/or guidelines as may be issued and approved by the Compensation Committee, any transaction that involves the providing of compensation to a director or an executive officer in connection with his or her duties to Company or any of its subsidiaries or affiliates, including the reimbursement of reasonable business and travel expenses incurred in the ordinary course of business.</p> <p>Exempt RPT are transactions which are no longer subject to review and/or endorsement by the CG Committee.</p> <p>LINK: Amended Policy on Related Party Transactions</p> <p>https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-A-Related-Party-Transactions-Policy.pdf</p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders</p>	<p>Compliant</p>	<p>Shareholders shall have the right to elect, remove and replace directors</p>	

<p>approve specific types of related party transactions during shareholders' meetings.</p>		<p>and vote on certain corporate acts in accordance with the Revised Corporation Code. Cumulative individual voting by poll shall be used to approve specific items in the agenda. In case of absence or inability to attend, shareholders have the right to be represented and vote by submitting a proxy to the office of the Corporate Secretary by June 5, 2025.</p> <p>LINK: Definitive Information Statement, Notice of Meeting with Annex A, pages 30-31: allianceselectfoods.com/wp-content/uploads/2026/05/ASFII-2026-Definitive-Information-Statement-w-Annexes.pdf</p>	
Recommendation 2.8			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>The Board is primarily responsible for approving the selection and assessment of Management, as stated in Part III (B), Section 3.15 of the Corporate Governance Manual, which provides:</p> <p><i>3.15. The Board shall be primarily responsible for approving the selection and assessment of the Management led by the Chief Executive Officer (CEO), and the control functions led by their respective heads (Chief Risk</i></p>	

		<p>Officer, Chief Compliance Officer, and Chief Audit Executive).</p> <p><i>a) In the selection process, fit and proper standards are to be applied on key personnel and due consideration is given to integrity, technical expertise and experience in the institution's business, either current or planned.</i></p> <p>LINK: Corporate Governance Manual, page 10 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>The Board monitors the management as it is the Company's policy under Section 3.15 (b) of the Corporate Governance Manual that:</p> <p><i>b) The Board shall monitor and assess the performance of the Management Team based on established performance standards that are consistent with the Company's strategic objectives, and shall conduct a regular review of the Company's policies with the Management Team.</i></p>	

		LINK: Corporate Governance Manual, page 10 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	The Company has a Goal Setting Performance Assessment (GSPA) program that ensures that the management's performance is at par with the standards set by the Board.	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p>Section 3.16 of the Corporate Governance Manual states that:</p> <p><i>3.16. The Board shall establish an effective performance management framework that will ensure that the Management, including the Chief Executive Officer, and personnel's performance is at par with the standards set by the Board and Senior Management. The results of performance evaluation shall be linked to other human resource activities such as training and development, remuneration, and succession planning. These should likewise form part of the assessment of the continuing fitness and propriety of Management, including the</i></p>	

		<p>Chief Executive Officer, and personnel in carrying out their respective duties and responsibilities.</p> <p>Please see the attached Annex E, GSPA Form for Probationary and Regular Employees.</p> <p>LINK: Corporate Governance Manual, pages 10-11 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	<p>Section 3.17 of the Corporate Governance Manual provides:</p> <p><i>3.17. The Board shall oversee that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential conflicts of interest of Management, Board members, and shareholders.</i></p>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p><i>The Board has adopted an Internal Audit Charter, which is an integral part of this Corporate Governance Manual.</i></p>	

		<p>LINKS: Corporate Governance Manual, page 11 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p> <p>Internal Audit Charter: https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-B-Internal-Audit-Charter.pdf</p>	
3. Board approves the Internal Audit Charter.	Compliant	The Company's existing Internal Audit Charter was approved by the Board Audit Committee.	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Section 3.18 of the Corporate Governance Manual has the following provisions in relation to enterprise risk management:	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	<p><i>3.18. The Board shall oversee that a sound enterprise risk management (ERM) framework is in place to effectively identify, monitor, assess and manage key business risk, which shall guide the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.</i></p> <p><i>The Board shall be responsible for defining the Company's level of</i></p>	

		<p><i>risk tolerance and for providing oversight over its risk management policies and procedures.</i></p> <p>The Corporation has a Board Risk Oversight Committee and approved the Committee's Charter. On May 14, 2024, the Board of Directors approved the Company's Enterprise Risk Management framework, and this is updated and reviewed regularly.</p> <p>LINKS: Corporate Governance Manual, page 11 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p> <p>Charter of the Board Risk Oversight Committee https://allianceselectfoods.com/wp-content/uploads/2025/03/CGM-Annex-F-Board-Risk-Oversight-Committee.pdf</p>	
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Recommendation 2.12

<p>1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.</p>	<p>Compliant</p>	<p>Please see below link to the Corporation's Board Charter, which formalizes and clearly states the Board's roles, responsibilities and accountabilities in carrying out its fiduciary role, serves as a guide to the</p>	
<p>2. Board Charter serves as a guide to the directors in the performance of their functions.</p>	<p>Compliant</p>	<p>fiduciary role, serves as a guide to the</p>	

		directors in the performance of their functions, and is available on the Corporate website:	
3. Board Charter is publicly available and posted on the company's website.	Compliant	https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-C-Charter-of-the-Board-of-Directors.pdf	
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	<p>The Corporation has a policy requiring Directors and Officers to report any dealings in the shares of stock of the Company to the Compliance within two business days from the date of transaction to reduce risk of insider trading. The Compliance Officer shall, no later than three business days from the date of the transaction, report the same to the Philippine Stock Exchange.</p> <p>In addition, the Corporation's Code of Business Conduct and Ethics provide under Item V.D.3 that:</p> <p><i>Trading in the shares of stock or other Securities of the Company during the periods set forth below is prohibited, regardless of whether or not a Director, Officer or employee is in possession of material non-public information:</i></p>	

		<p>a. <i>Ten trading days before and three trading days after the disclosure of quarterly or annual financial results; and</i></p> <p>b. <i>Three (3) full trading days before and three (3) full trading days after the disclosure of any material information other than the above.</i></p> <p>Please see links for the complete copy of the Policy on Reporting of Directors' and Officers' Dealings in Shares of the Company and Code of Business and Conduct:</p> <p>LINKS: Policy on Reporting of Directors and Officers Dealing in Shares of the Company https://allianceselectfoods.com/wp-content/uploads/2025/03/CGM-Annex-H-Policy-Required-DandO-to-Report-Dealings-with-Company-Shares.pdf</p> <p><u>Code of Business Conduct and Ethics, pages 6-7</u> https://allianceselectfoods.com/wp-content/uploads/2025/04/HRD-001-Code-of-Business-Conduct-and-Ethics.pdf</p>	
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Optional: Principle 2

1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Non-Compliant		
2. Company discloses the types of decision requiring board of directors' approval.	Non-Compliant		

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p>The Company's Board Committees and their respective memberships may be accessed on the corporate website through the following link:</p> <p>https://allianceselectfoods.com/corporate-governance/board-committees/</p> <p>Section C of the Corporate Governance Manual provides the establishment of the Board Committees and the functions of each Committee.</p> <p>3.20. <i>The Board shall establish Board committees to support the effective performance of the Board's functions, to allow for specialization in issues and to lead to a better management of the Board's workload. The composition, functions and responsibilities of all Board committees shall be contained in the respective Charters of the Committees, which shall be made publicly available.</i></p> <p>The following section establishes the committees and their respective functions and responsibilities:</p> <ul style="list-style-type: none">• Section 3.21 for Audit Committee• Section 3.22 for Corporate Governance Committee (Remuneration and Nominations Committee)• Section 3.23 for Board Risk Oversight Committee• Section 3.24 for Related Party Transaction Committee <p>3.25. <i>All established committees shall have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources and</i></p>	
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		<p><i>other relevant information. The Charters should provide the standards for evaluating the performance of the Committees. It should also be fully disclosed on the company's website.</i></p> <p><i>The Charter of each Committee shall clearly define the roles and accountabilities of each committee to avoid any overlapping functions, towards having a more effective Company Board.</i></p> <p>LINK: Corporate Governance Manual, pages 11-16 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
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Recommendation 3.2

<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<p>Section 3.21 of the Corporate Governance Manual establishes the Audit Committee and its functions.</p> <p>Section III of the Audit Committee Charter outlines its functions. Specifically, one of the functions of the Audit Committee under Section III.B.3.(x) is to recommend the appointment and removal of the external auditor, which states:</p> <p><i>Recommend to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the Company, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.</i></p>	
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		<p>LINKS:</p> <p>Corporate Governance Manual, pages 11-13 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p> <p>Charter of the Audit Committee, page 5 https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf</p>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	The Audit Committee is composed of three non-executive directors, majority of whom are independent directors. They are:	
3. All the members of the committee have relevant background, knowledge, skills and/or experience in the areas of accounting, auditing and finance.	Compliant	<ul style="list-style-type: none"> - Domingo C. Go (Chairman; Independent Director) - Dobbin A. Tan (Member; Director); and, - Fernando L. Gaspar (Member; Independent Director) <p>The Audit Committee Chairman and Members have relevant background, knowledge, skills and/or experience in the areas of accounting, auditing and finance. Their backgrounds are set forth in the Company's Annual Report:</p> <p>LINK 2025 Annual Report, pages 25-26: allianceselectfoods.com/wp-content/uploads/2026/05/17A_ASFII-Group-2025.pdf</p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p>The incumbent Chairman of the Audit Committee, Mr. Domingo C. Go, is not the Chairman of the Board or of any other committee.</p> <p>LINK: https://allianceselectfoods.com/corporate-governance/board-committees/</p>	

Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p>The Audit Committee approves all non-audit services conducted by the external auditor. Section III B (2) of the Audit Committee Charter provides as follows:</p> <p style="margin-left: 40px;"><i>The Audit Committee shall:</i></p> <p style="margin-left: 40px;"><i>Evaluate and determine the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the Company's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Company's Annual Report and Annual Corporate Governance Report;</i></p> <p>The External Auditors did not conduct any non-audit work during the Year 2025.</p> <p>LINK: Charter of the Audit Committee, page 4 https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf</p> <p>The Audit Committee had nine (9) meetings during the year 2025, as shown in page 18 of its Management Report, Annex C of the Definitive Information Statement: allianceselectfoods.com/wp-content/uploads/2026/05/ASFI-2026-Definitive-Information-Statement-w-Annexes.pdf</p>	

<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>Non-Compliant</p>		<p>The Audit Committee has not held a meeting with the external audit team in 2025 without anyone from management present. However, members of the Audit Committee have unobstructed access to the Company's external auditors, and may, at their option, meet and have a dialogue with said external auditors without anyone from management present.</p>
<p>Optional: Recommendation 3.2</p>			
<p>1. Audit Committee meets at least four times during the year.</p>	<p>Compliant</p>	<p>The Audit Committee had nine (9) meetings during the year 2025, as shown in page 18 of its Management Report, Annex C of the Definitive Information Statement:</p> <p>allianceselectfoods.com/wp-content/uploads/2026/05/ASFI-2026-Definitive-Information-Statement-w-Annexes.pdf</p>	
<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p>	<p>Compliant</p>	<p>Ms. Rona Silvestre, whose appointment was approved by the Audit Committee on November 9, 2021, continues as the Company's Internal Audit Head.</p>	
<p>Recommendation 3.3</p>			
<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	<p>Compliant</p>	<p>Section 3.22 of the Corporate Governance Manual provides for the establishment of the Corporate Governance Committee, its functions and responsibilities including its functions as a Nomination and Remuneration Committee.</p> <p>Further, the Corporate Governance Committee charter expounds on its authority, purpose, duties and responsibilities. Section 3.2 B of the same Charter provides that the committee shall identify the candidates suitably qualified to become a Director and prepare a final list of candidates for the</p>	

		<p>consideration of the shareholders for election to as director. It states:</p> <p><i>The functions, duties and responsibilities of the Committee, acting as the Nominations Committee, include among others:</i></p> <p><i>b. To identify the candidates suitably qualified to become a Director and prepare a final list of candidates for the consideration of the shareholders for election to as director</i></p> <p>LINKS: Corporate Governance Manual, pages 13-14 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p> <p>Charter of the Corporate Governance Committee https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-E-CorpGov-Committee.pdf</p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>Compliant</p>	<p>The Incumbent Corporate Governance Committee is composed of three (3) members, all of whom are independent directors. The members are:</p>	
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> • Fernando L. Gaspar- Chairman and Independent Director; • Domingo C. Go - Member and Independent Director; and • Raymund A. Sanchez – Member and Independent Director <p>The members of the Corporate Governance Committee as well as other Committees may also be accessed on the Company's website.</p> <p>LINK: Corporate Website https://allianceselectfoods.com/corporate-governance/board-committees/</p>	

Optional: Recommendation 3.3.			
1. Corporate Governance Committee meets at least twice during the year.	Compliant	<p>The Corporate Governance Committee had two (2) meetings during the year 2025 as shown in pages 18-19 of its Management Report, Annex C, of the Definitive Information Statement:</p> <p>allianceselectfoods.com/wp-content/uploads/2026/05/ASFI-2026-Definitive-Information-Statement-w-Annexes.pdf</p>	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<p>The Corporate Governance Manual under Section 3.23 establishes the Board Risk Oversight Committee and its functions and responsibilities.</p> <p>Its own charter, the Charter of the Board Risk Oversight Committee, provides for its purpose, duties and functions.</p> <p>LINKS: Corporate Governance Manual, pages 14-15 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p> <p>Charter of the Board Risk Oversight Committee https://allianceselectfoods.com/wp-content/uploads/2025/03/CGM-Annex-F-Board-Risk-Oversight-Committee.pdf</p>	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	The Board Risk Oversight Committee (BROC) has three members, majority of whom are independent directors. Its Chairman is not a Chairman of the Board or of any other committee.	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	<p>The members of the Committee are:</p> <ul style="list-style-type: none"> • Raymund A. Sanchez – Chairman and Independent Director • Fernando L. Gaspar – Member and Independent Director 	

		<ul style="list-style-type: none"> Dobbin A. Tan - Member and Director <p>LINK: Corporate Website https://allianceselectfoods.com/corporate-governance/board-committees/</p>	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p>Please see the Company's Annual Report for information on the members of the Board Risk Oversight Committee, their qualifications and experience.</p> <p>The members of the Board Risk Oversight Committee as well as other Committees are disclosed on the Company's website.</p> <p>LINKS: Corporate Website https://allianceselectfoods.com/corporate-governance/board-committees/</p> <p>Annual Report (SEC Form 17-A), pages 25-26: 17A ASFI-Group-2025.pdf</p>	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<p>Section 3.24 of the Corporate Governance Manual establishes the Related Party Transaction Committee and its composition and functions.</p> <p>The Amended Charter of Related Party Transactions Committee also expounds on its purpose, authority, duties and responsibilities.</p> <p>LINKS: Corporate Governance Manual, pages 15-16 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	

		<p>Charter of Related Party Transactions Committee: https://allianceselectfoods.com/wp-content/uploads/2025/03/CGM-Annex-G-Related-Party-Transactions-Committee.pdf</p>	
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	Compliant	<p>The RPT Committee is composed of three members, two of whom, including the Chairman are independent directors. The members are:</p> <ul style="list-style-type: none"> • Fernando L. Gaspar - Chairman, Independent Director • Domingo C. Go – Member, Independent Director • Dobbin A. Tan - Member, Director <p>The members of the RPT Committee as well as other Committees are disclosed on the Company's website. Information on their qualifications are in the Company's 2025 Annual Report.</p> <p>LINKS: Corporate Website https://allianceselectfoods.com/corporate-governance/board-committees/</p> <p>Annual Report (SEC Form 17-A), pages 25-26: allianceselectfoods.com/wp-content/uploads/2026/05/17A_ASFI-Group-2025.pdf</p>	
Recommendation 3.6			
<p>1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.</p>	Compliant	<p>All established committees have their respective Committee Charters. Section 3.25 of the Corporate Governance Manual provides that:</p> <p>3.25 <i>All established committees shall have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources and other relevant information. The Charters should provide the standards for evaluating the</i></p>	

		<p><i>performance of the Committees. It should also be fully disclosed on the company's website.</i></p> <p><i>The Charter of each Committee shall clearly define the roles and accountabilities of each committee to avoid any overlapping functions, towards having a more effective Company Board.</i></p> <p><i>The Charters of the Committees are integral parts of and attached to this CG Manual as follows:</i></p> <p><i>Annex C: Charter of the Board of Directors</i> <i>Annex D: Charter of the Audit Committee</i> <i>Annex E: Charter of the Corporate Governance Committee, which shall also have the duties and responsibilities of the Nominations Committee and the Remuneration Committee</i> <i>Annex F: Charter of the Board Risk Oversight Committee</i> <i>Annex G: Charter of the Related Party Transactions Committee</i></p> <p>LINK: Corporate Governance Manual, pages 11-16 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>Compliant</p>	<p>All established committees have their respective Committee Charters which provide standards for the performance of the Committees. Section 3.25 of the Corporate Governance Manual provides that:</p> <p>3.25 <i>All established committees shall have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources and other relevant information. The Charters should</i></p>	

		<p><i>provide the standards for evaluating the performance of the Committees. It should also be fully disclosed on the company's website.</i></p> <p><i>The Charter of each Committee shall clearly define the roles and accountabilities of each committee to avoid any overlapping functions, towards having a more effective Company Board.</i></p> <p><i>The Charters of the Committees are integral parts of and attached to this CG Manual as follows:</i></p> <p><i>Annex C: Charter of the Board of Directors</i> <i>Annex D: Charter of the Audit Committee</i> <i>Annex E: Charter of the Corporate Governance Committee, which shall also have the duties and responsibilities of the Nominations Committee and the Remuneration Committee</i> <i>Annex F: Charter of the Board Risk Oversight Committee</i> <i>Annex G: Charter of the Related Party Transactions Committee</i></p> <p>LINK: Corporate Governance Manual, page 16 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>Compliant</p>	<p>All Committee Charters may be accessed in company website using the following link:</p> <p>https://allianceselectfoods.com/corporate-governance/manual-on-corporate-governance/</p>	

Particularly:

Internal Audit Charter:

<https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-B-Internal-Audit-Charter.pdf>

Charter of the Board of Directors:

<https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-C-Charter-of-the-Board-of-Directors.pdf>

Charter of the Audit Committee:

<https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf>

Charter of the Corporate Governance Committee:

<https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-E-CorpGov-Committee.pdf>

Charter of the Board Risk Oversight Committee:

<https://allianceselectfoods.com/wp-content/uploads/2025/03/CGM-Annex-F-Board-Risk-Oversight-Committee.pdf>

Charter of the Related Party Transactions Committee:

<https://allianceselectfoods.com/wp-content/uploads/2025/03/CGM-Annex-G-Related-Party-Transactions-Committee.pdf>

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>Compliant</p>	<p>The Board of Directors attended and actively participated in all Board, Committee, and the Annual Shareholders' Meeting through video teleconferencing in 2025. This is in accordance with Section 3.26 of the Corporate Governance Manual of the Corporation which provides for tele/videoconferencing of all meetings, as follows:</p> <p><i>3.26. Directors shall attend and actively participate in all meetings of the Board, Committees, and Shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the SEC, except when justifiable causes, such as, illness, death in the immediate family and serious accidents, prevent them from doing so.</i></p> <p>Please see Annex D, Corporate Secretary's Certification on participation of Directors, and the Definitive Information Statement for the information on the attendance of the directors to the mentioned meetings.</p>	
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		<p>LINKS: Corporate Governance Manual, pages 16-17: https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p> <p>Pages 17-19 of the Management Report attached as Annex C of the Definitive Information Statement: allianceselectfoods.com/wp-content/uploads/2026/05/ASFI-2026-Definitive-Information-Statement-w-Annexes.pdf</p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>Materials are distributed to all members of the Board and Board Committees at least five (5) business days for their review prior to the meeting.</p> <p>Section 3.26.a of the Corporate Governance Manual of the Corporation provides:</p> <p><i>Directors shall review meeting materials for Board and Committee meetings, and if called for, ask the necessary questions or seek clarifications and explanations.</i></p>	

		<p>LINK: Corporate Governance Manual, page 17 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>	<p>During Board and Board Committee meetings, the Directors render active participation in discussions which include asking appropriate questions, seeking clarifications and additional explanations.</p> <p>The Directors are free to ask their questions and seek clarifications and explanations during Board and Committee meetings. The questions asked and clarifications or explanations sought are addressed during the meeting if possible and/or reflected in the minutes of meetings</p> <p>Section 3.26.a of the Corporate Governance Manual of the Corporation provides:</p> <p><i>Directors shall review meeting materials for Board and Committee meetings, and if called for, ask the necessary questions or seek clarifications and explanations.</i></p>	

		<p>LINK: Corporate Governance Manual, page 17 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
Recommendation 4.2			
<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>	<p>Compliant</p>	<p>Sections 3.27 and 3.28 of the Corporate Governance Manual of the Corporation indicates:</p> <p><i>3.27. The non-executive directors of the Board shall concurrently serve as directors to a maximum of five publicly listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.</i></p> <p><i>3.28. A director shall notify the Board where he/she is an incumbent director before accepting a directorship in another company.</i></p> <p>Please refer to the 2025 Annual Report for the list of incumbent directors of the Company. The Company's Definitive Information Statement sets forth the directorships of the Board of Directors.</p>	

		<p>LINKS:</p> <p>Corporate Governance Manual, page 17: https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p> <p>Annual Report (SEC Form 17-A), pages 24-26: allianceselectfoods.com/wp-content/uploads/2026/05/17A_ASFII-Group-2025.pdf</p> <p>Definitive Information Statement Annex C: Management Report pages 14 – 17: allianceselectfoods.com/wp-content/uploads/2026/05/ASFII-2026-Definitive-Information-Statement-w-Annexes.pdf</p>	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	While there is no formal policy, as a matter of courtesy, directors notify the Board verbally and in writing before accepting a directorship in another publicly-listed company. Independent Directors submit annual certifications detailing directorship positions in other companies.	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	The Company's only Executive Director is Mr. Jeffrey P. Yulo. He does not have any directorship in other boards of listed companies.	

<p>2. Company schedules board of directors' meetings before the start of the financial year.</p>	<p>Compliant</p>	<p>The Board has a pre-determined schedule of meetings at the beginning of each calendar year, and is adjusted accordingly to the availability of the directors. Discussions during these meetings are open and independent views are given due consideration. As necessary, the Board likewise holds meetings through the use of telecommunications or other electronic media.</p>	
<p>3. Board of directors meets at least six times during the year.</p>	<p>Compliant</p>	<p>The Board had seven (7) meetings for 2025 as reflected in the 2025 Definitive Information Statement.</p> <p>Link: Definitive Information Statement, page 30: allianceselectfoods.com/wp-content/uploads/2026/05/ASFI-2026-Definitive-Information-Statement-w-Annexes.pdf</p>	
<p>4. Company requires as minimum quorum of at least 2/3 for board decisions.</p>	<p>Non-Compliant</p>		<p>While not required by the Company, every Board meeting in 2025 was attended by at least 2/3 or 5 directors.</p>

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	The Company has three (3) Independent Directors: Mr. Domingo C. Go, Mr. Raymund A. Sanchez, and Mr. Fernando L. Gaspar.	
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Recommendation 5.2

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>The independent directors possess all the qualifications and none of the disqualifications to hold their positions, set forth in the Definitive Information Statement and Annual Report.</p> <p>LINK: 2026 Definitive Information Statement, pages 10 – 11: allianceselectfoods.com/wp-content/uploads/2026/05/ASFII-2026-Definitive-Information-Statement-w-Annexes.pdf</p> <p>2025 Annual Report, pages 25-26: 17A_ASFII-Group-2025.pdf</p> <p>In addition, Section 3.30 of the Corporate Governance Manual provides:</p> <p><i>The Board, principally acting through the Corporate Governance Committee, shall ensure that its Independent Directors possess the necessary qualifications and none of the disqualifications for an independent director to hold the position. An independent director is a person who:</i></p> <p>a) <i>Is not, or has not been a senior officer or employee of the Company unless there has</i></p>	
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		<p>been a change in the controlling ownership of the Company;</p> <p>b) <i>Is not, and has not been in the three years immediately preceding the election, a director of the Company; a director, officer, employee of the Company's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the covered company's substantial shareholders and its related companies;</i></p> <p>c) <i>Has not been appointed in the Company, its subsidiaries, associates, affiliates or related companies as Chairman "Emeritus," "Ex-Officio" Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within three years immediately preceding his election;</i></p> <p>d) <i>Is not an owner of more than two per cent (2%) of the outstanding shares of the Company, its subsidiaries, associates, affiliates or related companies;</i></p> <p>e) <i>Is not a relative of a director, officer, or substantial shareholder of the Company or any of its related companies or of any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;</i></p>	
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		<p>f) <i>Is not acting as a nominee or representative of any director of the Company or any of its related companies;</i></p> <p>g) <i>Is not a securities broker-dealer of listed companies and registered issuers of securities. "Securities broker-dealer" refers to any person holding any office of trust and responsibility in a broker-dealer firm, which includes, among others, a director, officer, principal stockholder, nominee of the firm to the Exchange, an associated person or salesman, and an authorized clerk of the broker or dealer;</i></p> <p>h) <i>Is not retained, either in his personal capacity or through a firm, as a professional adviser, auditor, consultant, agent or counsel of the Company, any of its related companies or substantial shareholder, or is otherwise independent of Management and free from any business or other relationship within the three years immediately preceding the date of his election;</i></p> <p>i) <i>Does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial shareholder, in any transaction with the covered company or any of its related companies or substantial shareholders, other than such transactions that are conducted at arm's length and could not materially interfere with or</i></p>	
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		<p><i>influence the exercise of his independent judgment;</i></p> <p><i>j) Is not affiliated with any non-profit organization that receives significant funding from the Company or any of its related companies or substantial shareholders; and</i></p> <p><i>k) Is not employed as an executive officer of another company where any of the Company's executives serve as directors.</i></p> <p><i>Related companies, as used herein, refer to (a) the Company's holding/parent company (if any); (b) its subsidiaries; and (c) subsidiaries of its holding/parent company.</i></p> <p>LINK: Corporate Governance Manual, pages 17 – 18: https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
Supplement to Recommendation 5.2			
<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	<p>Compliant</p>	<p>A Director's office is one of trust and confidence. He shall act in a manner characterized by transparency, accountability and fairness. Directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best of Company and all shareholders. There are no arrangements that constrain the directors' ability to vote independently.</p> <p>Directors are free to vote independently without restrictions. See Sections 4.2 and 4.4.D of the Board Charter:</p>	

		<p>4.2. <i>Consistent with the director's three-fold duty of obedience, diligence and loyalty to the Company, a director shall:</i></p> <ul style="list-style-type: none">a. <i>Act within the scope of power and authority of the Company and the Board as prescribed in the Articles of Incorporation, By-Laws, and in existing laws, rules and regulations;</i>b. <i>Exercise the best care, skill and judgment, and observe utmost good faith in the conduct and management of the business and affairs of the Company; and,</i>c. <i>Act in the best interest of the Company and for the common benefit of the Company's stockholders and other stakeholders.</i> <p style="text-align: center;">---</p> <p>4.4. <i>Specific Duties and Responsibilities of a Director</i></p> <p><i>A Director should act in a manner characterized by integrity, transparency, accountability and fairness. Consistent with this, a Director shall:</i></p> <p style="text-align: center;">xxx</p> <ul style="list-style-type: none">a) <i>Exercise independent judgment;</i>	
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		<p>LINK: Charter of the Board of Directors, pages 5 -8: https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-C-Charter-of-the-Board-of-Directors.pdf</p>	
Recommendation 5.3			
<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	Compliant	<p>The Company's Independent Directors are: Mr. Domingo C. Go (elected on September 11, 2020) Mr. Fernando L. Gaspar (elected on April 13, 2023) and Mr. Raymund A. Sanchez (elected on June 17, 2025).</p> <p>The 2025 Annual Report shows the number of years served by the Independent directors.</p> <p>LINK: 2025 Annual Report, page 24: allianceselectfoods.com/wp-content/uploads/2026/05/17A_ASFII-Group-2025.pdf</p>	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	Compliant	<p>The Company bars an independent director from serving as such after the term limit of nine (9) years. Section 3.31 of the Corporate Governance Manual provides for the following stipulation:</p>	
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>	Compliant	<p>3.31. <i>Independent Directors shall serve for a maximum cumulative term of nine (9) years, reckoned in accordance with the pertinent rules of the SEC, after which the Independent Director shall be perpetually barred from re-election as such in the Company, but may continue to qualify for nomination and election as a non-independent director.</i></p> <p><i>In the instance that the Company believes it is</i></p>	

		<p><i>beneficial to retain an independent director who has served for nine years, the Board shall provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting.</i></p> <p>The current Independent Directors of the Company have not served for more than nine years.</p> <p>LINK: Corporate Governance Manual, page 18 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	The Chairman of the Board of Directors is Mr. Lorenzo Sixto T. Lichauco and the Chief Executive Officer is Mr. Jeffrey P. Yulo.	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>Section 3.32 of the Corporate Governance Manual provides:</p> <p>3.32. <i>The positions of Chairman of the Board and Chief Executive Officer shall be held by separate individuals and each should have clearly defined responsibilities.</i></p> <p>a. <i>The role and responsibilities of the Chairman are, among others:</i></p> <p>a) <i>Ensure that the meeting agenda focuses on strategic matters, including enterprise risks, considering the developments in the business and regulatory environments, key governance concerns, and important</i></p>	

		<p>issues that could significantly impact operations;</p> <ul style="list-style-type: none">b) Ensure that the Board receives accurate, timely, relevant, concise and clear information to enable it to make sound decisions;c) Facilitate discussions on key issues and encourage discussion and debate;d) Encourage the Board to inquire on reports submitted and representations made by Management;e) Assure the availability of proper orientation for first-time directors and continuing training opportunities for all directors; andf) Make sure that the performance of the Board is evaluated at least once a year and there is discussion/follow up on such evaluation. <p>b. The Chief Executive Officer shall have the roles and responsibilities, among others:</p> <ul style="list-style-type: none">i. Determine the Company's strategic direction and formulate and implement its strategic plan on the direction of the business;ii. Communicate and implement the Company's vision, mission, values and overall strategy and promote any organization or stakeholder change in relation to the same;iii. Oversee the operations of the Company and manage human and financial resources in accordance with the strategic plan;	
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		<ul style="list-style-type: none"> iv. Shall have a good working knowledge of the corporation's industry and market and keeps up-to-date with its core business purpose; v. Direct, evaluate and guide the work of the key officers of the Company; vi. Manage the corporation's resources prudently and ensure a proper balance of the same vii. Provide the Board with timely information and interface between the Board and the employees; viii. Build the corporate culture and motivate the employees of the Company; and ix. Serve as the link between internal operations and external stakeholders. <p>The Chairman and the CEO are not related to each other.</p> <p>LINK: Corporate Governance Manual, pages 9 and 18-19 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
Recommendation 5.5			
<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>Compliant</p>	<p>Section 3.33 of the Corporate Governance Manual provides for the functions of the lead independent director, which states:</p> <p>3.33. <i>The Board shall designate as practicable a lead director among the independent directors if the Chairman of the Board is not independent, including if the positions of the Chairman of the</i></p>	

		<p><i>Board and Chief Executive Officer are held by one person.</i></p> <p><i>The functions of the lead shall include, among others, the following:</i></p> <ul style="list-style-type: none"> <i>a. Serves as an intermediary between the Chairman and the other Directors when necessary;</i> <i>b. Convenes and chairs meetings of the Non-Executive Directors; and</i> <i>c. Contributes to the performance of the Chairman, as required.</i> <p>The Lead Independent Director is Mr. Domingo C. Go.</p> <p>The Chairman of the Board is not an independent director.</p> <p>LINK: Corporate Governance Manual, page 19 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
Recommendation 5.6			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	<p>Compliant</p>	<p>Section 4.4(a) of the Board of Directors Charter elucidates on this point as follows:</p> <p>4.4. <i>A Director should act in a manner characterized by integrity, transparency, accountability and fairness. Consistent with this, a Director shall:</i></p> <ul style="list-style-type: none"> <i>a) Conduct business transactions with the Company fairly. He shall ensure that his personal</i> 	

		<p><i>interest does not conflict with the interests of the Company or affect his independent judgment and the Board's decisions, and fully and immediately disclose an actual or potential conflict of interest that may arise.</i></p> <p>LINK: Charter of the Board of Directors, pages 7-8: https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-C-Charter-of-the-Board-of-Directors.pdf</p>	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	The Audit Committee, composed of the three (3) Independent Directors, all of whom are non-executive directors, had executive sessions with the Head of Internal Audit and Head of the Enterprise Risk Management System, Ms. Rona A. Silvestre, and the Governance Committee, composed of the same non-executive independent directors, had one executive session with the Chief Compliance Officer, Atty. Maria Resa S. Celiz	
2. The meetings are chaired by the lead independent director.	Compliant	The Chairman of the Audit Committee is Mr. Domingo C. Go, the Lead Independent Director, who is also a member of the Governance Committee.	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	Mr. Jeffrey P. Yulo has been the CEO of the Company since June 2022.	

Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1. Board conducts an annual self-assessment of its performance as a whole.

Compliant

The Corporate Governance Manual mandates the conduct of self-assessments by the Board, the Chairman, and the committees.

Section 3.36 of the said Manual states:

The Board shall conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. Every three years, the assessment shall as practicable or feasible be supported by an external facilitator.

In compliance with Corporate Governance principles which require boards to have effective processes and to evaluate their performance and appraise directors at least once a year,

The Company is currently implementing self-assessments for the Board of Directors, the Board Committees, the Board Chairman and the individual Board members. The Self-Assessment evaluation process is undertaken to increase effectiveness, maximize strength and improve the performance of the board.

Attached as **Annexes F, F-1, F-2, F-3, F-4, F-5 and F-6** are the Board (Annex F), Audit Committee (Annex F-1), Governance Committee (Annex F-2), Board Risk Oversight Committee (Annex F-3), Related Party Transactions Committee (Annex F-4), Chairman of the Board (Annex F-5) and individual Board Members' (Annex F-6) Self-Assessment Questionnaires.

2. The Chairman conducts a self-assessment of his performance.	Compliant	LINK: Corporate Governance Manual, page 19 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf	
3. The individual members conduct a self-assessment of their performance.			
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant		The Board shall engage an external facilitator to conduct the self-assessment exercise every three (3) years.
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Section F of the Corporate Governance Manual outlines the system for assessing board performance:	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	<p><i>F. ASSESSING BOARD PERFORMANCE.</i></p> <p><i>The best measure of the Board's effectiveness is through the assessment process. The Board shall regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.</i></p> <p><i>3.36 The Board shall conduct an annual self-assessment of its</i></p>	

		<p><i>performance, including the performance of the Chairman, individual members and committees. Every three years, the assessment shall as practicable or feasible be supported by an external facilitator.</i></p> <p><i>3.37 The Board shall have in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, the individual directors and the Board Committees. Such system shall allow for a feedback mechanism from the shareholders.</i></p> <p>LINK: Corporate Governance Manual, page 19: https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
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Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

<p>1. Board adopts a Code of Business Conduct and Ethics, which provides standards for professional and ethical behavior, as well as articulates acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>	<p>Compliant</p>	<p>The Company follows certain professional and ethical standards in internal and external dealings, which standards are formally or informally communicated to officers and employees of the Company.</p> <p>The Board approved the Code of Business Conduct and Ethics after deliberations on 7 May 2019. It is publicly available on the Company's website.</p> <p>LINK: Code of Business Conduct and Ethics https://allianceselectfoods.com/wp-content/uploads/2025/04/HRD-001-Code-of-Business-Conduct-and-Ethics.pdf</p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>The Company disseminates the Code of Conduct through the following:</p>	

<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>Compliant</p>	<ol style="list-style-type: none"> 1. Internal cascades and announcements (email and small-group or departmental discussions) 2. Code of Conduct is posted in the Company's website 3. Code of Conduct is explained during onboarding orientation for new employees 4. Code of Conduct is cascaded to all employees annually. <p>LINK: Company Website > Code of Business Conduct and Ethics: https://allianceselectfoods.com/wp-content/uploads/2025/04/HRD-001-Code-of-Business-Conduct-and-Ethics.pdf</p>	
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Supplement to Recommendation 7.1			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.</p>	<p>Compliant</p>	<p>The Company has an Anti-Bribery and Corruption Policy disseminated to all its employees, which took effect in May 2019. The Policy is posted on the Company website.</p> <p>LINK: Anti-Bribery and Corruption Policy on Corporate Website: https://allianceselectfoods.com/wp-content/uploads/2025/04/HRD-002-Anti-Bribery-and-Corruption-Policy.pdf</p>	

Recommendation 7.2			
<p>1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p>	<p>Compliant</p>	<p>The Company undergoes multiple audits annually by third parties, customers, stakeholders as well as its external auditors and internal auditor to ensure compliance.</p>	<p>Internally, the Human Resources Department (HRD) of the Company ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics. The Board, Senior Management and all other employees are covered by the provisions stated in the Code of Conduct. Human Resources Business Partners are deployed to each department to oversee strict compliance to the Code of Conduct. In cases of breach or violations, HRD may request the assistance of Internal Audit for fact-finding purposes.</p>
		<p>LINK: Code of Business Conduct and Ethics: https://allianceselectfoods.com/wp-content/uploads/2025/04/HRD-001-Code-of-Business-Conduct-and-Ethics.pdf</p>	

<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	<p>Compliant</p>	<p>The Board of Directors and its Board Committees undertake regular reviews of the implementation and compliance with the Company's internal policies.</p> <p>The Company follows professional and ethical standards in internal and external dealings, which standards are formally or informally communicated to officers and employees of the Company.</p> <p>LINK: Code of Business Conduct and Ethics: https://allianceselectfoods.com/wp-content/uploads/2025/04/HRD-001-Code-of-Business-Conduct-and-Ethics.pdf</p>	
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Disclosure and Transparency

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Recommendation 8.1

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>Compliant</p>	<p>The Company is guided by its Corporate Governance Manual and disclosure rules set forth by the Securities and Exchange Commission and the Philippine Stock Exchange.</p> <p>Part IV of the Corporate Governance Manual is "A. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES" which provides for the corporate disclosure policies and procedures of the Corporation. It states:</p> <p><i>The Company shall establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.</i></p> <p><i>4.1. The Board shall establish corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial</i></p>	
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condition, results and business operations.

4.2. All directors and officers of the Company are required to, and must, disclose/report all their dealings in the shares of the Company within three (3) business days. In view of the significance of this policy, the Board for emphasis has adopted a separate policy on such period to disclose/report, which policy is attached to this 2017 CG Manual as Annex "H."

4.3. The Board shall fully disclose all relevant and material information on individual board members and key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.

Disclosure shall include directors and key officers' qualifications, share ownership in the Company, membership of

other boards, other executive positions, continuous trainings attended and identification of independent directors.

4.4. The Company shall provide a clear disclosure of its policies and procedure for setting Board and executive remuneration, as well as the level and mix of the same in the Annual Corporate Governance Report. Further, the Company shall disclose such policies in an appropriate manner, including termination and retirement provisions.

4.5. The Company shall disclose its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance. The material or significant RPTs reviewed and approved during the year should be disclosed in its Annual

Corporate Governance Report. Directors and key executives shall report to the Board when there are RPTs that could influence their judgment.

4.6. The Company shall make a full, fair, accurate and timely disclosure to the public of every material fact or event that occurs, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. Moreover, where the Company is the offeree company, where practicable the Board shall appoint an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.

4.7. The Company's corporate governance policies, programs and procedures should be contained in its Manual on Corporate Governance which should be submitted to the

		<p><i>regulators and posted on the Company's website.</i></p> <p>The reports are made available to the shareholders and are accessible in the Company's website and on the Philippine Stock Exchange Portal.</p> <p>LINKS: Corporate Governance Manual, page 20: https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p> <p>Corporate Website – SEC Filings: https://allianceselectfoods.com/corporate-governance/sec-filings/</p> <p>Philippine Stock Exchange: https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=602</p>	
Supplement to Recommendations 8.1			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Compliant</p>	<p>The Company's financial reports were all filed within the reglementary period in accordance with the Securities Regulation Code and the Revised Disclosure Rules of the Philippine Stock Exchange.</p> <p>LINK: Philippine Stock Exchange: https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=602</p>	

<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>Compliant</p>	<p>Please see below link for the Corporation's 2025 Annual Report: 17A ASFII-Group-2025.pdf</p>	
<p>Recommendation 8.2</p>			
<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>Compliant</p>	<p>The Corporation has an existing policy requiring directors and officers of the Company to report dealings in the shares of stock of the Company within three business days.</p>	
<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>Compliant</p>	<p>Please see link for the policy on Reporting Dealings in Shares of the Company: https://allianceselectfoods.com/wp-content/uploads/2025/03/CGM-Annex-H-Policy-Required-DandO-to-Report-Dealings-with-Company-Shares.pdf</p>	
<p>Supplement to Recommendation 8.2</p>			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>Compliant</p>	<p>The Company periodically discloses trading of shares by directors, officers or persons performing similar functions and shareholders by the appropriate PSE Forms 23-A and 23-B. In addition, public ownership is disclosed through the Quarterly Public</p>	

		<p>Ownership Report and List of Top 100 Stockholders:</p> <p>Links: PSE Edge > Public Ownership Report: https://edge.pse.com.ph/openDiscViewer.do?edge_no=3a278f3351c7fbd264d70b69f0a3140b</p> <p>PSE Edge > List of Top 100 Stockholders: https://edge.pse.com.ph/openDiscViewer.do?edge_no=891aeec1d1c314fb64d70b69f0a3140b</p>	
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p>Academic Qualifications, Directorships and Professional Experiences of Directors and Key Executives:</p> <p>As disclosed in the 2025 Annual Report, pages 23-28: allianceselectfoods.com/wp-content/uploads/2026/05/17A_ASFI-Group-2025.pdf</p>	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant		
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	The Corporation's Definitive Information Statement Indicates the compensation policy for the Board of Directors.	

<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p>Compliant</p>	<p>On January 21, 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.</p> <p>Under Article III, Section 8 of the amended By-Laws, as compensation, the Board shall receive and allocate an amount of not more than 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 stockholders representing at least the majority of the outstanding capital stock at a regular or special meeting of the stockholders.</p> <p>The Corporate Governance Manual, Section 4.4 and the Corporate Governance Committee Charter also provides for the guidelines on how the Compensation Committee should arrive at appropriate compensation for the Board and officers.</p>	
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		<p>LINKS:</p> <p>By-Laws, page 9: https://allianceselectfoods.com/wp-content/uploads/2025/02/Amended-By-Laws-September-18-2013.pdf</p> <p>Definitive Information Statement, page 24: ASFII-2026-Definitive-Information-Statement-w-Annexes.pdf</p> <p>Corporate Governance Manual, Sec. 4.4, page 20: https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p> <p>Charter of the Corporate Governance Committee, page 9: https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-E-CorpGov-Committee.pdf</p>	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Compliant</p>	<p>Please refer to page 24 of the 2025 Definitive Information Statement for the breakdown of director remuneration and executive compensation.</p> <p>LINK:</p> <p>Definitive Information Statement, page 24 ASFII-2026-Definitive-Information-Statement-w-Annexes.pdf</p>	

Recommendation 8.5

1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.

Compliant

The Corporation has an existing policy on Related Party Transactions, which is Annex A of the Corporate Governance Manual.

LINK:
Amended Policy on Related Party Transactions:
<https://allianceselectfoods.com/wp-content/uploads/2025/03/CGM-Annex-G-Related-Party-Transactions-Committee.pdf>

2. Company discloses material or significant RPTs reviewed and approved during the year.

Compliant

Material or significant RPTs, if any, are disclosed in the Company's Audited Financial Statements. There are no material related party transactions for the year 2025. The other related party transactions can be found in the Audited Financial Statements of the Corporation.

Material facts or events involving RPTs require disclosure through SEC Form 17-C and the PSE Edge. The Company has been compliant in disclosing all material transactions and events.

LINKS:
Philippine Stock Exchange (PSE) Edge:
https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=602

		<p>Audited Financial Statement as of 31 December 2025: allianceselectfoods.com/wp-content/uploads/2026/05/17A_ASFI-Group-2025.pdf</p> <p>Refer to Note 13 of Audited Consolidated Financial Statements (page 29 of the Notes to Consolidated Financial Statements)</p>	
Supplement to Recommendation 8.5			
<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interest.</p>	<p>Compliant</p>	<p>Please see the Conflict of Interest Policy, which requires the Directors to disclose their interest in the event of an RPT transaction.</p> <p>It states that:</p> <p><i>All interested persons (i.e., director) must submit a completed disclosure form on or about first day of each calendar year or upon commencement of director's service. Such individual has a continuing duty to update the disclosure form to their immediate supervisor and the Company's Information Officer when an actual or potential conflict of interest (or the appearance of a conflict of interest) arises at any one time during the year.</i></p>	

		<p>LINK: Conflict-of-Interest Policy https://allianceselectfoods.com/wp-content/uploads/2025/03/HRD-003-Conflict-of-Interest.pdf</p>	
Optional : Recommendation 8.5			
<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	<p>Compliant</p>	<p>Section B (2) of the amended RPT Charter of the Corporation states:</p> <p>2. <i>In the review and approval of RPTs, the Company shall at all times abide by the following standards:</i></p> <p>2.1. <i>That the RPT is "fair and at arm's length"</i></p> <p>LINK: Amended Policy on Related Party Transactions, page 3 https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-A-Related-Party-Transactions-Policy.pdf</p> <p>Audited Financial Statement as of 31 December 2025 allianceselectfoods.com/wp-content/uploads/2026/05/17A_ASFI-Group-2025.pdf</p> <p>Refer to Note 13 of Audited Consolidated Financial Statements (page 29 of the Notes to</p>	

		Consolidated Financial Statements)	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occurs, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	<p>The Company discloses every material fact or event to the SEC and PSE Edge. These are also disclosed in the Corporation's Audited Financial Statements,</p> <p>LINKS: Philippine Stock Exchange (PSE) Edge: https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=602</p> <p>Audited Financial Statement as of 31 December 2025 allianceselectfoods.com/wp-content/uploads/2026/05/17A_ASFI-Group-2025.pdf</p>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	<p>The Board appoints an independent party to evaluate fairness of the transaction price on the acquisition or disposal of assets.</p> <p>In November 2021, the Company sold its shares in Akaroa Salmon New Zealand and a third-party valuation was conducted on the shares. The price at which the Company sold its shares in Akaroa Salmon was within such valuation.</p>	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder		The Company has no voting trust holders of 5% or more of the Company's	

<p>agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p>	<p>Compliant</p>	<p>stock, or of any arrangements that may result in a change of control of the Company.</p>	
Recommendation 8.7			
<p>1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).</p>	<p>Compliant</p>	<p>Please see link to the company's website where the Manual on Corporate Governance is posted.</p> <p>LINK: https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
<p>2. Company's MCG is submitted to the SEC and PSE.</p>	<p>Compliant</p>	<p>The Company's Manual on Corporate Governance was submitted to the Securities Exchange Commission on May 31, 2017 and to the Philippine Stock Exchange on June 1, 2017. The Manual is still effective and unchanged.</p>	
<p>3. Company's MCG is posted on its company website.</p>	<p>Compliant</p>	<p>Please see link to the company's website where the Manual on Corporate Governance is posted.</p> <p>LINK: https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	

Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	<p>The Company shall submit to the Securities Exchange Commission and Philippine Stock Exchange an updated Manual on Corporate Governance should there be changes in its corporate governance practices.</p> <p>No recent amendments have been made on our Manual of Corporate Governance. The Manual of Corporate Governance submitted on May 31, 2017 to the SEC and to the PSE on June 1, 2017 is still effective and unchanged.</p>	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:			
a. Corporate Objectives	Compliant	<p>Please see link to the 2025 Annual Report:</p> <p>allianceselectfoods.com/wp-content/uploads/2026/05/17A_ASFII-Group-2025.pdf</p> <p>Kindly refer to Note 1 of Audited Consolidated Financial Statements (pg. 1 of Notes to Consolidated Financial Statements)</p>	
b. Financial performance indicators	Compliant	<p>Please see Item V - Key Performance Indicators (pg. 21 of ASFII Annual Report, and pg.1 of ASFII and Subsidiaries Financial Soundness Indicators).</p>	

c. Non-financial performance indicators	Compliant	Please see the Company's Sustainability Report for Year 2025. 2025 ASFI Sustainability Report	
d. Dividend Policy	Compliant	Please refer to Note 15 of the Separate Audited Financial Statements: Audited Financial Statement as of 31 December 2025: allianceselectfoods.com/wp-content/uploads/2026/05/17A_ASFI-Group-2025.pdf	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	Please see Part III: Control and Compensation Information, Item 10: Directors and Executive Officers of the Registrant (pages 23 - 26) of the Annual Report. allianceselectfoods.com/wp-content/uploads/2026/05/17A_ASFI-Group-2025.pdf	
f. Attendance details of each director in all directors meetings held during the year	Compliant	Please see Part IV: Corporate Governance (page 33) of the Annual Report. allianceselectfoods.com/wp-content/uploads/2026/05/17A_ASFI-Group-2025.pdf	
g. Total remuneration of each member of the board of directors	Non-Compliant		Please see Part III: Control and Compensation Information, Item 11: Executive Compensation (page 29) of the Annual Report.

			<p>allianceselectfoods.com/wp-content/uploads/2026/05/17A_ASFI-Group-2025.pdf</p> <p>While individual remuneration was not disclosed in the Annual Report, the same has been disclosed in the 2026 Definitive Information Statement.</p> <p>LINK: 2026 Definitive Information Statement, pages 24-25: allianceselectfoods.com/wp-content/uploads/2026/05/ASFI-2026-Definitive-Information-Statement-w-Annexes.pdf</p>
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	<p>Kindly refer to the last sentence of Item 14: Corporate Governance (page 34) where a statement is included that the Company has fully complied with the requirements of the Manual on Corporate Governance.</p> <p>allianceselectfoods.com/wp-content/uploads/2026/05/17A_ASFI-Group-2025.pdf</p>	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	<p>Please see Item 14: Corporate Governance on the Audit Committee's purpose, which includes their oversight responsibilities relating to evaluation of risk management policies and process (page 33)</p>	

		allianceselectfoods.com/wp-content/uploads/2026/05/17A_ASFI-Group-2025.pdf	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	Please see Item 14: Corporate Governance on the Audit Committee's purpose, which includes its oversight responsibilities relating to the adequacy and effectiveness of the Company's internal control systems (page 33) allianceselectfoods.com/wp-content/uploads/2026/05/17A_ASFI-Group-2025.pdf	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	Please see Major Risk Factor (pages 11-12) of the 2025 Annual Report. allianceselectfoods.com/wp-content/uploads/2026/05/17A_ASFI-Group-2025.pdf	

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>Compliant</p>	<p>The Charter of the Audit Committee under Part III: Functions of the Committee, Section B.3(x) provides for the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor as follows:</p> <p><i>(x) Recommend to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the Company, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders</i></p> <p>The fees for regular and related audit for 2025 is PHP1,705,000.</p> <p>LINK: Charter of the Audit Committee, page 5 https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf</p>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>Compliant</p>	<p>As disclosed in page 23 of the 2025 Annual Report:</p> <p>LINK: allianceselectfoods.com/wp-content/uploads/2026/05/17A_ASFI-Group-2025.pdf</p>	

<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p>Compliant</p>	<p>The external auditor, Reyes Tacandong & Co., has been reappointed for 2025.</p> <p>LINK: Charter of the Audit Committee https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf</p>	
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Supplement to Recommendation 9.1

<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p>Compliant</p>	<p>Mr. Cedric Caterio is the lead audit partner of Reyes and Tacandong beginning fiscal year 2022. The previous lead audit partner, Mr. Wilson Teo, served as such for one year.</p> <p>LINK: Charter of the Audit Committee https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf</p>	
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Recommendation 9.2

<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	<p>Compliant</p>	<p>Please see link below to the Corporation's Audit Committee Charter which sets forth in detail, the Audit Committee's responsibilities including to assess the external auditor's integrity and independence, to exercise effective oversight to review and monitor the external auditor's independence and objectivity, and to exercise effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p> <p>Charter of the Audit Committee, pages 4 – 5: https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf</p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	<p>Compliant</p>	<p>Section III B. External Audit section (x) states:</p> <p><i>(x) Recommend to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the Company, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.</i></p> <p>The external auditor is evaluated on an annual basis.</p> <p>LINK: Charter of the Audit Committee, page 5 https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf</p>	

Supplement to Recommendations 9.2

<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	<p>Compliant</p>	<p>The Audit Committee recommends the appointment, reappointment and removal of the External Auditor. It is in this review that the Committee ensures that that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p> <p>LINK:</p> <p>Charter of the Audit Committee, pages 4-5 https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf</p>	
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	<p>Compliant</p>	<p>Section III B. External Audit (viii) states:</p> <p><i>(viii) Perform oversight functions over the Company's Internal and External Auditors. It ensures the independence of Internal and External Auditors, and that both auditors are given unrestricted access to all records, properties and person</i></p> <p>LINK:</p> <p>Charter of the Audit Committee, page 5 https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf</p>	

Recommendation 9.3

1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.

Compliant

There have been no non-audit services for the year 2025.

Please see Section III.B.2 of the Audit Committee Charter which states:

The Audit Committee shall:

Evaluate and determine the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the Company's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Company's Annual Report and Annual Corporate Governance Report.

LINK:

Charter of the Audit Committee, page 4

<https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf>

<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p>	<p>Compliant</p>	<p>Section III.B.2 of the Audit Committee Charter states:</p> <p><i>The Audit Committee shall evaluate and determine the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the Company's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Company's Annual Report and Annual Corporate Governance Report;</i></p> <p>LINK: Charter of the Audit Committee, page 4 https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-D-Charter-of-the-Audit-Committee.pdf</p>							
Supplement to Recommendation 9.3									
<p>Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	<p>Compliant</p>	<p>Audit and Related Fees in 2025 are:</p> <table border="1" data-bbox="1010 1051 1688 1190"> <tr> <td>Regular Audit</td> <td>₱1,550,000</td> </tr> <tr> <td>Other Fees</td> <td>155,000 (est)</td> </tr> <tr> <td>Total Audit and Audit-Related Fees</td> <td>₱1,705,000</td> </tr> </table> <p>There have been no non-audit services for the year.</p>	Regular Audit	₱1,550,000	Other Fees	155,000 (est)	Total Audit and Audit-Related Fees	₱1,705,000	
Regular Audit	₱1,550,000								
Other Fees	155,000 (est)								
Total Audit and Audit-Related Fees	₱1,705,000								

Additional Recommendation to Principle 9

1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	Please see details of the company's external auditor, as follows: 1. CEDRIC M. CATERIO; 2. CPA Certification No. 87322 3. Tax Identification No. 102-083-647-000 4. BOA Accreditation No. 4782/P-008; valid until June 06, 2026 5. BIR Accreditation No. 19-005765-001-2025 Valid until November 14, 2028 6. PTR No. 10764012 Issued on January 2, 2026, Makati City	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	Our external auditor for 2023, Reyes Tacandong & Co., was subjected to SOAR Inspection in 2023 for the year 2022.	

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>Compliant</p>	<p>Sec. C.4.11 of the Corporate Governance Manual states as follows:</p> <p><i>4.11. The Board shall have a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability. Companies shall adopt a globally recognized standard/framework in reporting sustainability and non- financial issues.</i></p> <p>LINK: Corporate Governance Manual, page 21: https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p>The Company filed its Sustainability Report for 2025 following the standards provided under SEC Memorandum Circular No. 4, Series of 2019.</p> <p>LINK: 2025 Sustainability Report: 2025 ASFI Sustainability Report</p>	

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

<p>1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p>	<p>Compliant</p>	<p>The Company uses quarterly reporting, current reporting, and quarterly Press Releases disclosed through the PSE portal and on its website.</p> <p>LINKS: Corporate Website > SEC Filings: https://allianceselectfoods.com/corporate-governance/sec-filings/</p> <p>Corporate Website > Press Releases: https://allianceselectfoods.com/investor-relations/press-release/</p> <p>Philippine Stock Exchange > FOOD Company Disclosures: https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=602</p>	
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Supplemental to Principle 11

<p>1. Company has a website disclosing up-to-date information on the following:</p>	<p>Compliant</p>	<p>Here is the link to the Corporate Website:</p> <p>https://allianceselectfoods.com/</p>	
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<p>a. Financial statements/reports (latest quarterly)</p>	<p>Compliant</p>	<p>Here is the link to the Corporation's 1st Quarter 2025 Report:</p> <p>Microsoft Word - 17Q ASFII Group Q1 2026 original</p>	
<p>b. Materials provided in briefings to analysts and media</p>	<p>Compliant</p>	<p>Here is the link to the Corporation's Press Releases:</p> <p>https://allianceselectfoods.com/investor-relations/press-release/</p>	
<p>c. Downloadable annual report</p>	<p>Compliant</p>	<p>Here is the link to the downloadable 2025 Annual Report:</p> <p>17A ASFII-Group-2025.pdf</p>	
<p>d. Notice of ASM and/or SSM</p>	<p>Compliant</p>	<p>Here is the link to the Definitive Information Statement containing the notice to the 2026 Annual Stockholders' Meeting, and to the Notice on the Corporate Website:</p> <p>LINKS: Definitive Information Statement: ASFII-2026-Definitive-Information-Statement-w-Annexes.pdf</p> <p>Corporate Website > Notice of Meeting: https://aprilalcaideportfolio.my.canva.site/asm-web-2026</p>	

e. Minutes of ASM and/or SSM	Compliant	<p>Here is the link to the Minutes of the 2025 Annual Stockholders' Meeting:</p> <p>https://allianceselectfoods.com/wp-content/uploads/2025/07/ASFI-Minutes-of-ASM-17-June-2025-Signed.pdf</p>	
f. Company's Articles of Incorporation and By-Laws	Compliant	<p>Here is the link to the Corporation's Articles of Incorporation and By-Laws</p> <p>https://allianceselectfoods.com/organization/articles-of-incorporation-and-by-laws/</p>	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	<p>The Company is compliant with the SEC-prescribed website template.</p> <p>LINK: Corporate Website: https://allianceselectfoods.com/</p>	

Internal Control System and Risk Management Framework

Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

Recommendation 12.1

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>Compliant</p>	<p>The Company maintains a structured and effective internal control system that supports the integrity of its operations, financial reporting, compliance, and asset protection. The system is guided by recognized local and international control standards, including the Institute of Internal Auditors' International Professional Practices Framework (IPPF) and the relevant policies and regulations issued by the Securities and Exchange Commission (SEC) and Philippine Financial Reporting Standards (PFRS). Internal controls are embedded in critical areas such as procurement, production, inventory, sales, and finance, and are reinforced through formal SOPs, system-enabled approval workflows, and regular internal audit reviews.</p>	
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<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>The Company has adopted an enterprise risk management (ERM) framework aligned with ISO 31000 standards. The Risk Management Function, operating under Board oversight, identifies, assesses, and monitors strategic, operational, financial, and compliance-related risks across the organization. Risk registers are updated annually and reviewed by the Board Risk Oversight Committee (BROC).</p> <p>In addition, the Company's Audited Financial Statements (AFS) disclose the Company's risk management procedures and the key risks currently faced, such as foreign exchange volatility, raw material sourcing risks, regulatory risks, and credit exposure. These disclosures describe how the Company mitigates these risks through internal controls, policies, and financial instruments, in accordance with Philippine Financial Reporting Standards (PFRS) which includes all applicable PFRS, Philippine Accounting Standards, interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and adopted by the SEC.</p>	
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		<p>LINKS:</p> <p>Audited Financial Statements, pages 41 - 44: 17A_ASFI-Group-2025.pdf</p> <p>Corporate Governance Manual, pages 22 - 24: https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
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<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>Compliant</p>	<p>A company-wide compliance program is in place, overseen by the Chief Compliance Officer, Atty. Maria Resa S. Celiz. The program ensures adherence to SEC, DOLE, BIR, BOC, FDA, BFAR, and export regulatory requirements. The program is reviewed annually and supported by policy orientation sessions and compliance trainings.</p> <p>LINKS: Code of Business Conduct and Ethics https://allianceselectfoods.com/wp-content/uploads/2025/04/HRD-001-Code-of-Business-Conduct-and-Ethics.pdf</p> <p>Corporate Governance Manual: https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
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Optional: Recommendation 12.1			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>	<p>Compliant</p>	<p>The Company maintains an IT governance process that includes SAP B1 user access controls, backup and recovery protocols, and cybersecurity measures (e.g., firewalls and system audits). Critical IT risks are reported to Management and escalated to the Audit Committee if material.</p>	
Recommendation 12.2			

<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p>	<p>Compliant</p>	<p>The Company has in place an independent Internal Audit function governed by a Board-approved Internal Audit Charter. The Charter, aligned with the IIA International Standards for the Professional Practice of Internal Auditing, outlines the function's independence, authority, responsibilities, and reporting lines. The Internal Audit Department is headed by Maria Rona A. Silvestre. It provides risk-based assurance and consulting services to improve control, compliance, and operational efficiency</p> <p>LINK: Internal Audit Charter https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-B-Internal-Audit-Charter.pdf</p>	
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Recommendation 12.3

<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	<p>Compliant</p>	<p>Although the position is not formally designated as "Chief Audit Executive" (CAE), the Company's Audit Committee acknowledged and approved the appointment Ms. Maria Rona A. Silvestre as Internal Audit Head during its committee meeting held on November 9, 2021. Ms. Silvestre is a Certified Internal Auditor (CIA) and Certified Six Sigma Yellow Belt, with extensive leadership experience in internal audit functions of publicly listed companies. The rationale for the appointment, including qualifications, certifications, and career track record, was formally presented to and accepted by the Audit Committee.</p>	
<p>2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider</p>	<p>Compliant</p>	<p>The Internal Audit Head oversees all internal audit engagements, including those conducted with third-party consultants for specialized audits (e.g., IT reviews), ensuring full integration with the internal audit plan.</p>	
<p>3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.</p>	<p>Compliant</p>	<p>Not applicable. The Company maintains an in-house Internal Audit function. No portion of the internal audit activity is fully outsourced.</p>	

Recommendation 12.4

<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures</p>	<p>Compliant</p>	<p>The Company maintains a formal Risk Management Function, currently under the concurrent leadership of the Internal Audit Head who also serves as the acting Risk Officer. Both Risk and Internal Audit functions report directly to the Board Risk Oversight Committee (BROC) and the Audit Committee, each chaired by an Independent Director. To safeguard independence, the Internal Audit Head abstains from reviewing risk activities he manages, and mitigation steps such as periodic external validation or third-party assurance are applied as needed.</p> <p>LINKS: Corporate Governance Manual, pages 22 to 24: https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p> <p>Board Risk Oversight Committee Charter: https://allianceselectfoods.com/wp-content/uploads/2025/03/CGM-Annex-F-Board-Risk-Oversight-Committee.pdf</p>	
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Supplement to Recommendation 12.4

<p>1. Company seeks external technical support in risk management when such competence is not available internally.</p>	<p>Compliant</p>	<p>The Company supplements its internal risk management capability with external technical support when dealing with specialized risk areas such as cyber security, international regulatory compliance, or sustainability risks. Engagements are approved by the Board Risk Oversight Committee and coordinated with executive management.</p>	
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Recommendation 12.5

<p>1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).</p>	<p>Compliant</p>	<p>Company's Corporate Governance Manual provides that the Company shall have a Chief Risk Officer who shall manage the Company's Risk Management System.</p> <p>While the Company has not appointed a standalone Chief Risk Officer (CRO), its Head of Internal Audit concurrently acts as Risk Officer under the oversight of both the BROC and the Audit Committees. This structure is acknowledged by the Board as appropriate given the Company's scale and complexity, with safeguards in place to preserve the independence and objectivity of both functions.</p> <p>LINK: Corporate Governance Manual, page 24 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
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<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	<p>Compliant</p>	<p>The acting Risk Officer (Internal Audit Head) is empowered by the Board to oversee enterprise-wide risk activities. The role reports functionally to both the BROC and Audit Committee, has unrestricted access to management and business units, and receives sufficient resources and authority to implement risk mitigation and monitoring programs.</p>	
<p>Additional Recommendation to Principle 12</p>			
<p>1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.</p>	<p>Compliant</p>	<p>The Company's Chief Executive Officer and Internal Audit Head jointly execute a written attestation annually, confirming that the Company's internal audit function, internal control system, and compliance framework are adequate, effective, and functioning as intended. This attestation is submitted to the Audit Committee and forms part of the Company's annual Corporate Governance Report documentation.</p> <p>Please see attached attestation as Annex G.</p>	

Cultivating a Synergic Relationship with Shareholders

Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Part A.6.1(b) under Part VI of the Corporate Governance Manual: "Cultivating Synergic Relationship with Shareholders" provides for our shareholder's rights. This is disclosed on the Company website. LINK: Corporate Website > Corporate Governance Manual, pages 25 – 26 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf	
2. Board ensures that basic shareholder rights are disclosed on the company's website.			

Supplement to Recommendation 13.1

1. Company's common share has one vote for one share.	Compliant	The By-laws and Articles of Incorporation show the Company's	
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<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p>Compliant</p>	<p>treatment of shareholders with respect to its voting rights, subscription rights, and transfer rights.</p> <p>The Company only has common shares and all holders of such shares are allowed to vote. The Definitive Information Statement for the 2026 Annual Stockholders' Meeting provides that all stockholders as of record date may be allowed to vote during the stockholders' meeting.</p> <p>LINKS: Articles of Incorporation: https://allianceselectfoods.com/wp-content/uploads/2025/02/Amended-Articles-of-Incorporation-March-23-2018.pdf</p> <p>Amended By-Laws: https://allianceselectfoods.com/wp-content/uploads/2025/02/Amended-By-Laws-September-18-2013.pdf</p> <p>2026 Definitive Information Statement, page 2: ASFII-2026-Definitive-Information-Statement-w-Annexes.pdf</p>	
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<p>3. Board has an effective, secure, and efficient voting system.</p>	<p>Compliant</p>	<p>The Voting Procedure is indicated in the Corporation's Information statement.</p> <p>Voting is by ballot.</p> <p>LINKS: 2026 Definitive Information Statement, pages 30 – 31 ASFII-2026-Definitive-Information-Statement-w-Annexes.pdf</p>	
<p>4. Board has effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p>Compliant</p>	<p>The Corporation uses cumulative voting.</p> <p>The Corporate Secretary has certified the tabulation of votes and the method of voting used. The Corporation's Definitive Information Statement also explains the voting procedure.</p> <p>LINKS: 2026 Definitive Information Statement, pages 30 - 31 ASFII-2026-Definitive-Information-Statement-w-Annexes.pdf</p>	

<p>5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.</p>	<p>Compliant</p>	<p>Section 6.1.b (iv) of Part VI.A of the Corporate Governance Manual provides that:</p> <p><i>Right of shareholders holding at least 25% of the Company's outstanding capital stock can propose the holding of meetings and to include agenda items ahead of the scheduled Annual and Special Shareholders' Meeting; provided that to prevent the misuse or abuse of this right the Board shall have the discretion not to agree to the proposal provided further that such discretion shall in all instances be exercised for the protection of the corporate interest. In the event a special meeting is held by reason of a proposal made by a shareholder under this provision, the proposing shareholder shall shoulder all of the costs of such meeting unless shareholders holding a majority of the outstanding capital stock vote to allow the Company to shoulder such costs.</i></p> <p>The Corporation also recognizes the right given to minority shareholders to call a special shareholders' meeting by SEC Memorandum Circular No. 07, Series of 2021.</p>	
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		<p>LINK: Corporate Governance Manual, pages 25 - 26: https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p>Section 6.1.b (iii) of Part VI.A of the Corporate Governance Manual provides:</p> <p><i>It is the right of all shareholders, including minority shareholders to nominate candidates to the Board of Directors in accordance with law and consistent with the Company's nominations policies and processes and the rules and regulations of the SEC pertinent to the nomination of candidates.</i></p> <p>LINKS: Corporate Governance Manual, page 25 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
7. Company has a transparent and specific dividend policy.	Non-Compliant		The Company has not yet adopted a specific dividend policy. The Company has not declared dividends for the past five most recent fiscal years.

Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	The Company's stock and transfer agent, Stock Transfer Service Inc. (STSI), validated the votes at the 2025 Annual Stockholders' Meeting.	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Non-Compliant		<p>The Notice and Agenda to the 2025 Annual Stockholders' Meeting were sent out within the prescribed period mandated by the law.</p> <p>There were no items involving remuneration which were tabled during the 2025 Annual Stockholders' Meeting.</p> <p>The Agenda was included in the company's 2025 and 2026 Information Statements.</p> <p>Please see link to the Agendas included in the company's 2025 and 2026 Information Statements (SEC Form 20-IS):</p> <p>LINKS: 2026 Definitive Information Statement, page 2: ASFII-2026-Definitive-Information-Statement-w-Annexes.pdf</p>

Supplemental to Recommendation 13.2

1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	Please see link to the Notice of 2025 Annual Shareholders' Meeting LINK: 2026 Definitive Information Statement: ASFII-2026-Definitive-Information-Statement-w-Annexes.pdf	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	Please see link to the profiles of directors: LINK: 2026 Definitive Information Statement, pages 8 - 11: ASFII-2026-Definitive-Information-Statement-w-Annexes.pdf	
b. Auditors seeking appointment/re-appointment	Compliant	Please see link to the reappointment of Reyes Tacandong as external auditor. LINK: 2026 Definitive Information Statement, page 25: ASFII-2026-Definitive-Information-Statement-w-Annexes.pdf	

c. Proxy documents	Compliant	<p>Please see link to the Voting Procedures and Proxy Form.</p> <p>LINK: 2026 Definitive Information Statement, Annex B: ASFII-2026-Definitive-Information-Statement-w-Annexes.pdf</p>	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	<p>Please see link to the rationale for the agenda items as Annex A to the Notice to the Annual Stockholders' Meeting.</p> <p>LINK: 2026 Definitive Information Statement, pages 27 - 29: ASFII-2026-Definitive-Information-Statement-w-Annexes.pdf</p>	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	<p>The results of the votes taken during the 2025 Annual Stockholders' Meeting were made available on the Corporate website within 24 hours from the time the meeting ended.</p> <p>Link to 2025 Annual Meeting Voting Results: https://allianceselectfoods.com/wp-content/uploads/2025/07/Annual-General-Stockholders-Meeting-Results.pdf</p>	

<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p>	<p>Compliant</p>	<p>Please see link below for the 2025 Annual Stockholders' Meeting minutes available on the Company's website:</p> <p>https://allianceselectfoods.com/wp-content/uploads/2025/07/ASFII-Minutes-of-ASM-17-June-2025-Signed.pdf</p>	
<p>Supplement to Recommendation 13.3</p>			
<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p>	<p>Compliant</p>	<p>The External Auditor, Reyes Tacandong, as well as the Corporation's stock and transfer agent, STSI, were present during the 2024 Annual Stockholders' meeting.</p> <p>LINK: ASM 2025 Meeting Minutes https://allianceselectfoods.com/wp-content/uploads/2025/07/ASFII-Minutes-of-ASM-17-June-2025-Signed.pdf</p>	
<p>Recommendation 13.4</p>			
<p>1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p>	<p>Compliant</p>	<p>Section 6.4 of the Corporate Governance Manual provides as follows:</p> <p>6.4. <i>The Board shall make available, at the option of a</i></p>	

<p>2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.</p>	<p>Compliant</p>	<p><i>shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner, which shall be included in the company's Manual on Corporate Governance.</i></p> <p>LINK: Corporate Governance Manual, page 26 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
<p>Recommendation 13.5</p>			
<p>1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.</p>	<p>Compliant</p>	<p>The Corporation's IRO is Atty. Maria Resa S. Celiz</p> <p>Telephone number: +632 8637 8800 E-mail address: msceliz@allianceselectfoods.com</p>	
<p>2. IRO is present at every shareholder's meeting.</p>	<p>Compliant</p>	<p>The IRO is present at every shareholders' meeting.</p>	
<p>Supplemental Recommendations to Principle 13</p>			
<p>1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group</p>	<p>Compliant</p>	<p>The Board avoids anti-takeover measures or similar devices that may entrench ineffective management of the existing shareholder group.</p>	

<p>2. Company has at least thirty percent (30%) public float to increase liquidity in the market.</p>	<p>Compliant</p>	<p>The Company's public float as at March 31, 2026 is 43.29%</p> <p>LINK: Please see Company's April 15, 2026 Public Ownership Report: https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=602</p>	
<p>Optional: Principle 13</p>			
<p>1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting</p>	<p>Compliant</p>	<p>Members of management make themselves available throughout the year for meetings with institutional investors and stock market analysts through pre-arranged company visits, site tours, and teleconferences.</p> <p>The Company was open to shareholders' questions for the 2025 Annual Shareholders' Meeting.</p>	
<p>2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.</p>	<p>Compliant</p>	<p>Please see link to Notice and Agenda to the 2026 Annual Stockholders' Meeting showing online voting for the year's meeting:</p> <p>LINK: Definitive Information Statement, page 30: ASFII-2026-Definitive-Information-Statement-w-Annexes.pdf</p>	

Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>Compliant</p>	<p>The Board identifies the Corporation's stakeholders and promotes cooperation between them. Part VII: Duties to Stakeholders under the Manual of Corporate Governance provides:</p> <p>A. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER RIGHTS</p> <p><i>The rights of stakeholders established by law, by contractual relations and through voluntary commitments shall be respected. Where stakeholders' rights and/or interests are at stake, stakeholders shall have the opportunity to obtain prompt effective redress for their rights.</i></p> <p>(1) <i>The Board shall identify the Company's various stakeholders and promote cooperation between them and the company in creating wealth, growth and sustainability. Due consideration shall be</i></p>	
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		<p>given to those who have an interest in the Company and are directly affected by its operations.</p> <p>Stakeholders include but are not limited to shareholders, employees, suppliers, investors, creditors, the community in which the Company operates, etc.</p> <p>The Corporate Governance Manual provides information pertaining to shareholders' rights, duties and programs.</p> <p>LINK: Corporate Governance Manual, page 27: https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p>	
Recommendation 14.2			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>Compliant</p>	<p>The Board is enjoined by the Corporate Governance Manual to provide a mechanism on fair treatment and protection of stakeholders. It states:</p> <p><i>(2) The Board shall establish clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</i></p>	

		<p>The Company also has other policies on whistleblowing and related-party transactions that provide safeguards and therefore protects stakeholders of the Company.</p> <p>LINKS: Corporate Governance Manual, pages 27 – 28: https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p> <p>Related Party Transactions Policy: https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-A-Related-Party-Transactions-Policy.pdf</p> <p>Code of Business Conduct and Ethics: https://allianceselectfoods.com/wp-content/uploads/2025/04/HRD-001-Code-of-Business-Conduct-and-Ethics.pdf</p> <p>Whistleblowing Policy: https://allianceselectfoods.com/wp-content/uploads/2025/04/HRD-004-Whistleblowing-Policy.pdf</p>	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allows stakeholders to	Compliant	The Corporation has a Whistleblowing Policy and Anti-corruption policy as	

<p>communicate with the company and to obtain redress for the violation of their rights.</p>		<p>mandated by the Corporate Governance Manual, which states:</p> <p><i>7.5. The Board shall make a stand against corruption by adopting an anticorruption policy and program in its Code of Conduct. Further, the Board shall disseminate the policy and program to employees across the organization through trainings to embed them in the company's culture.</i></p> <p><i>7.6. The Board shall establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. The Board shall supervise and ensure its enforcement.</i></p> <p>Violations may be reported to the Corporation through its website, at its Head Office, or to a designated email address: corsec@allianceselectfoods.com</p>	
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		<p>LINKS: Corporate Governance Manual, pages 27 – 28: https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p> <p>Code of Business Ethics and Conduct https://allianceselectfoods.com/wp-content/uploads/2025/04/HRD-001-Code-of-Business-Conduct-and-Ethics.pdf</p> <p>Whistleblowing Policy https://allianceselectfoods.com/wp-content/uploads/2025/04/HRD-004-Whistleblowing-Policy.pdf</p>	
Supplement to Recommendation 14.3			
<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>Compliant</p>	<p>Section 6.4 of the Corporate Governance Manual provides as follows:</p> <p>6.4. <i>The Board shall make available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner, which shall be included in the company's Manual on Corporate Governance.</i></p>	

		LINK: Corporate Governance Manual, page 26 https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf	
Additional Recommendations to Principle 14			
<p>1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>	Compliant	<p>There has been no request for exemption for the year.</p>	
<p>2. Company respects intellectual property rights.</p>	Compliant	<p>The Company respects and complies with the Intellectual Property Code of the Philippines</p> <p>The Company only uses trademarks registered under its name or its subsidiaries. It makes sure that its registered trademarks are well maintained by the filing of the marks' declarations of actual use, and timely renewals.</p> <p>LINK: Annual Report, pages 8 – 10. https://allianceselectfoods.com/wp-content/uploads/2026/05/17A_ASFI-Group-2025.pdf</p>	

Optional: Principle 14

1. Company discloses its policies and practices that address customers' welfare	Compliant	<p>In line with the Company's Code of Business Conduct and Ethics, the Company upholds fair and transparent dealings with its customers. All the transactions and business relationships with customers are covered by contracts and comply with existing laws and regulations in the country</p> <p>LINK: Code of Business Ethics and Conduct https://allianceselectfoods.com/wp-content/uploads/2025/04/HRD-001-Code-of-Business-Conduct-and-Ethics.pdf</p>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	<p>The Company discloses its procurement procedures which can be viewed at the Company's website with the following link:</p> <p>https://allianceselectfoods.com/wp-content/uploads/2025/02/FINAL-PUR-03-Tuna-Procurement-Policy Alliance-rev-v5.pdf</p>	

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p>	<p>Compliant</p>	<p>Section 7.4 under Part VII, Section B of the Company's Corporate Governance Manual outlines its policy to encourage employee participation such as:</p> <p><i>A mechanism for employee participation shall be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.</i></p> <p><i>7.4 The Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance. Such policies and programs shall cover:</i></p> <ul style="list-style-type: none"><i>a. Health, safety and welfare;</i><i>b. Training and development; and</i><i>c. Reward/compensation for employees that encourages employees to perform better and motivates them to take a more dynamic role in the corporation.</i>	
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		<p>To further foster active participation, the Company shall recognize the firm specific skills of its employees and their potential contribution in corporate governance. The employees' viewpoint in certain key decisions may also be councils or employee representation in the board.</p> <p>LINK: Corporate Governance Manual, page 27: https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p> <p>Please see attached as Annex E, the Goal Setting Performance Assessment Form which allows the employees to participate in policies and programs and voice their concerns.</p>	
Supplement to Recommendation 15.1			
<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p>Compliant</p>	<p>Please see attached Annex E, the Company's Goal Setting Performance Assessment (GSPA) Form.</p> <p>The GSPA Form allows Management and employees to set goals and review final performance against target goals and the employee's development plan.</p>	

		The GSPA evaluation is used as basis for employee bonuses.	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	The Company has policies on employee health, safety and welfare, and continuously implements measures to enhance the safety and well-being of its employees.	
3. Company has policies and practices on training and development of its employees.	Compliant	Attached as Annex H are the trainings conducted for the year 2025, including training seminars in relation to health, safety and welfare of employees.	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p>Section 7.5 of the Corporate Governance Manual of the Corporation states:</p> <p><i>7.5. The Board shall make a stand against corruption by adopting an anticorruption policy and program in its Code of Conduct. Further, the Board shall disseminate the policy and program to employees across the organization through trainings to embed them in the company's culture.</i></p> <p>The Company also has an Anti-Bribery and Corruption Policy as well as Code of Business Ethics and Conduct.</p>	

		<p>LINKS: Corporate Governance Manual, page 27: https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p> <p>Anti-Bribery and Corruption Policy: https://allianceselectfoods.com/wp-content/uploads/2025/04/HRD-002-Anti-Bribery-and-Corruption-Policy.pdf</p>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Please see attached trainings conducted and participated by employees as of December 31, 2025, as Annex H .	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p>The Corporation's Code of Discipline provides the following penalties for giving or receiving bribes, to wit:</p> <p><i>Giving or receiving bribes or soliciting from suppliers or purchasers of gifts or donations in kind for purposes not related to Company business; accepting directly or indirectly any sum of money or equivalent as unauthorized commission or in return for preferential treatment given to suppliers, students, parents or guardians</i></p> <p>Penalties:</p>	

		<ul style="list-style-type: none">- 3-day suspension on the first offense- 6-day suspension on the second offense- 9-day suspension on the third offense- 15-day suspension on the fourth offense- Dismissal on the fifth offense. <p>The Company also has an Anti-Bribery and Corruption Policy disseminated to all its employees which took effect in May 2019, which states:</p> <p><i>ASFII and its employees will never seek, accept or give bribe, facilitation of payment, kickback or other improper payment. We also ensure that we operate with appropriate transparency in all our business dealings.</i></p> <p><i>ASFII will take appropriate steps to ensure that we do not, directly or indirectly, offer, promise, give, accept or demand a bribe or other undue advantage to obtain business gain or any other improper advantage. We do not offer, nor give in to demands, to make illicit or illegal payments to agents, public officials or the employees of business partners or anybody else that we do</i></p>	
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		<p><i>business with. We engage and remunerate agents and other third parties only for legitimate services and adopt appropriate transparency in our approach.</i></p> <p>LINK: Anti-Bribery and Corruption Policy: https://allianceselectfoods.com/wp-content/uploads/2025/04/HRD-002-Anti-Bribery-and-Corruption-Policy.pdf</p>	
Recommendation 15.3			
<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>Compliant</p>	<p>Section 7.6 of the Corporate Governance Manual provides:</p> <p><i>7.6. The Board shall establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. The Board shall supervise and ensure its enforcement.</i></p> <p>To report any illegal or unethical behavior, anyone may contact the Compliance Officer at the Company's principal office, through</p>	

		<p>landline or email.</p> <p>LINKS: Corporate Governance Manual, page 28: https://allianceselectfoods.com/wp-content/uploads/2025/04/2017-Corporate-Governance-Manual.pdf</p> <p>Whistleblowing Policy https://allianceselectfoods.com/wp-content/uploads/2025/04/HRD-004-Whistleblowing-Policy.pdf</p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	<p>The Company's Whistleblowing Policy, which allows employees to have access to an independent member of the Board or a unit created to handle whistleblowing concerns, is accessible in the link below:</p> <p>Whistleblowing Policy > Reporting Channels, page 4 https://allianceselectfoods.com/wp-content/uploads/2025/04/HRD-004-Whistleblowing-Policy.pdf</p>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p>The Company's Corporate Governance Committee is mandated to adopt corporate governance policies and ensure that these are reviewed and updated regularly and consistently implemented in form and substance. Among such policies is the Company's Whistleblowing Policy that is available through the link below:</p>	

		<p>Whistleblowing Policy https://allianceselectfoods.com/wp-content/uploads/2025/04/HRD-004-Whistleblowing-Policy.pdf</p> <p>Corporate Governance Committee Charter, see page 5: https://allianceselectfoods.com/wp-content/uploads/2025/04/CGM-Annex-E-CorpGov-Committee.pdf</p>	
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Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

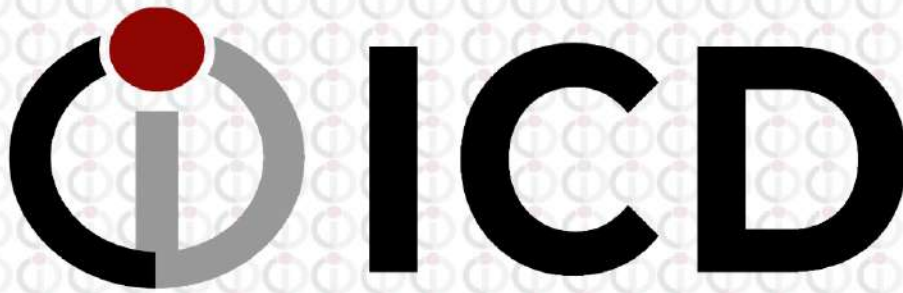
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	The Corporation's Sustainability Report provides information on the company's community involvement and sustainable programs that benefit not only the Company but its stakeholders as well. LINK: Sustainability Report 2025 2025 ASFI Sustainability Report	
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Optional: Principle 16

1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	The Company discloses its environment-friendly and sustainable procurement practices and procedures in its procurement policy. See link below: https://allianceselectfoods.com/wp-content/uploads/2025/02/FINAL-PUR-03-Tuna-Procurement-Policy_Alliance-rev-v5.pdf	
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<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p>The Company provides equal employment opportunities to more than 1,630 directly and indirectly-hired workers. A portion of our workforce comes from the ethnic groups in the region. The Sustainability Report reports the programs that the Corporation positively interacts with the communities in which it operates.</p> <p>LINK: Sustainability Report 2025 pages 65 - 67 2025 ASFI Sustainability Report</p>	
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2025-016-018



Institute of Corporate Directors

presents this

Certificate of Participation

to

Lorenzo Sixto T. Lichauco

Alliance Select Foods International, Inc.

for having completed the

**Masterclass: The Fifth Series
Session 1**

held on

July 25, 2025 | 4:00 PM - 6:00 PM

through Zoom Meetings

A handwritten signature in black ink that reads 'Jalandoni'.

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Attendance

to

Lorenzo Sixto T. Lichauco

Alliance Select Foods International, Inc.

for having attended the

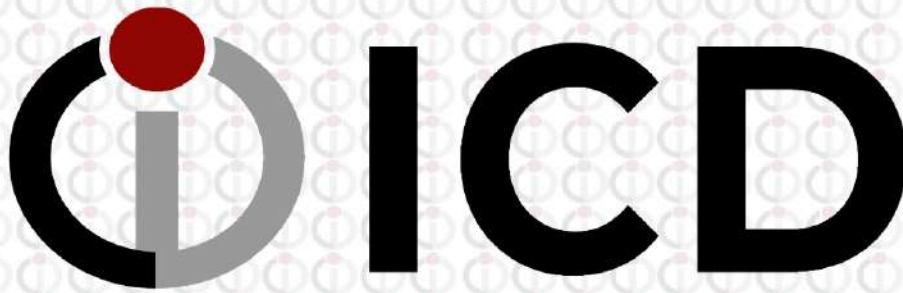
Masterclass The Fifth Series: Session 6
*"AI Governance and Strategy for
Corporate Leaders"*

held on

December 12, 2025 | 4:00 PM - 6:00 PM
through Zoom Meetings

A handwritten signature in black ink that reads "Catherine Jalandoni".

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Gabriel A. Dee

Alliance Select Foods International, Inc.

for having completed the

Masterclass: The Fifth Series Session 1

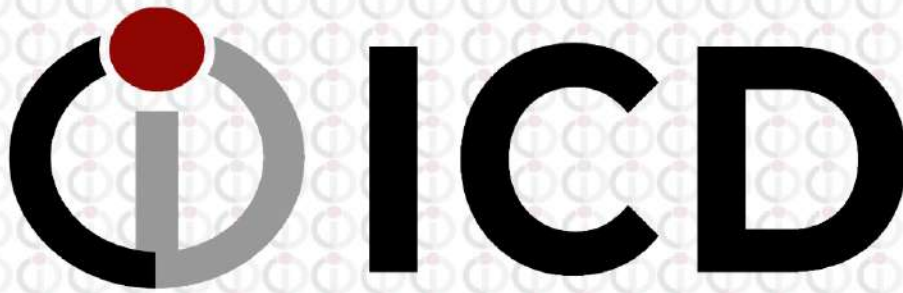
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“Risk Governance & the Corporate Board: 3 Key Questions for Addressing What You Don’t Plan For”

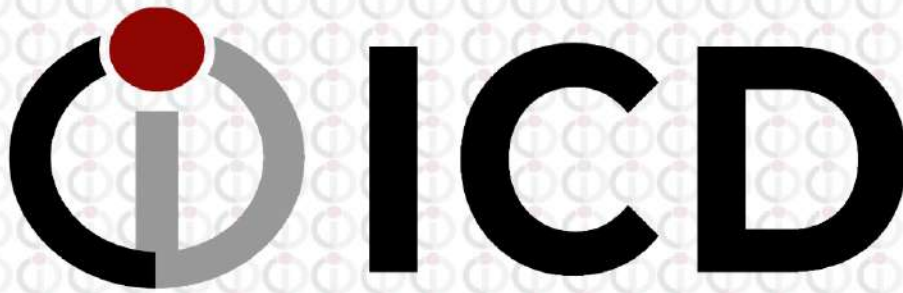
held on

August 29, 2025 | 4:00 PM - 6:00 PM

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Alliance Select Foods International, Inc.

for having completed the

Masterclass The Fifth Series: Session 4
*"Governance of Internal Audit by the
Board Audit Committee"*

held on

October 30, 2025 | 4:00 PM - 6:00 PM
through Zoom Meetings

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Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

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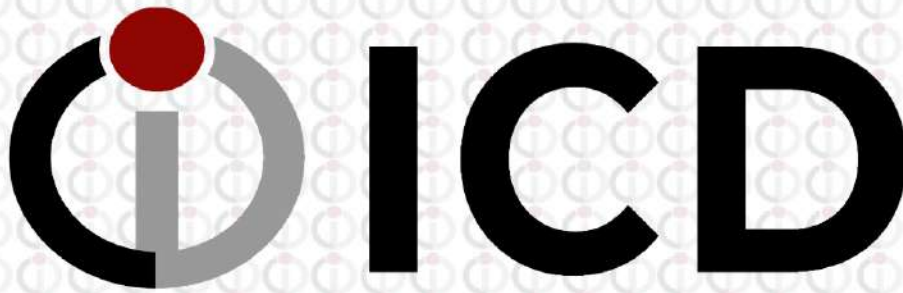
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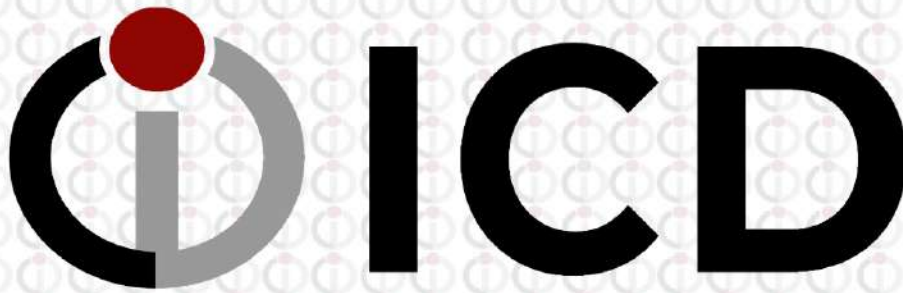
Masterclass The Fifth Series: Session 5
*"Fraud Risk Assessment: Important Element of
Good Governance"*

held on

November 28, 2025 | 4:00 PM - 6:00 PM
through Zoom Meetings

A handwritten signature in black ink that reads "Jalandoni".

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Dobbin A. Tan

Alliance Select Foods International, Inc.

for having completed the

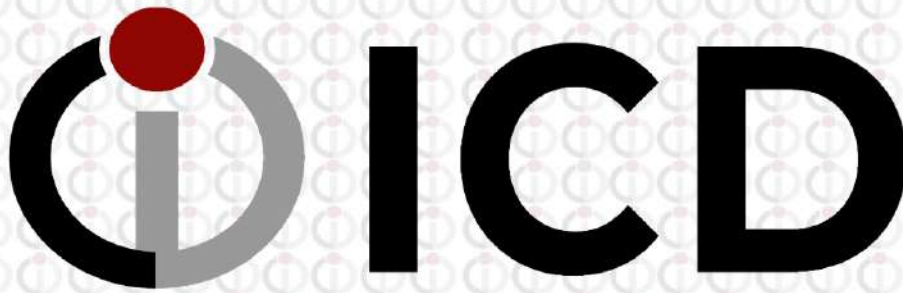
Masterclass The Fifth Series: Session 5
*"Fraud Risk Assessment: Important Element of
Good Governance"*

held on

November 28, 2025 | 4:00 PM - 6:00 PM
through Zoom Meetings

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Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Attendance

to

Dobbin A. Tan

Alliance Select Foods International, Inc.

for having attended the

Masterclass The Fifth Series: Session 6
*"AI Governance and Strategy for
Corporate Leaders"*

held on

December 12, 2025 | 4:00 PM - 6:00 PM
through Zoom Meetings

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Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Fernando L. Gaspar

Alliance Select Foods International, Inc.

for having completed the

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*"Fraud Risk Assessment: Important Element of
Good Governance"*

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Executive Director



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through Zoom Meetings

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Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Raymund A. Sanchez

Alliance Select Foods International, Inc.

for having completed the

Corporate Governance Orientation Program

held on

August 5, 2025 | 8:00 AM - 12:00 PM

August 6, 2025 | 8:00 AM - 12:00 PM

through Zoom Meetings

A handwritten signature in black ink that reads 'Catherine Jalandoni'.

Ms. Catherine Denise Jalandoni
Executive Director

CERTIFICATE *of Attendance*

IS PRESENTED TO

Barbara Anne C. Migallos

for participating in the 2025 Annual Corporate Governance Seminar

on August 29, 2025, 8:00AM to 12:00PM via video conference covering the following topics:

1) Board Responsibilities and Artificial Intelligence 2) Exploring the Future 3) Embracing the Future of Work



Vincent Edward R. Festin
CHAIRMAN



Reginald H. Tiu
PRESIDENT



**2025 ANNUAL
CORPORATE GOVERNANCE
ENHANCEMENT SESSION**

For Directors, Advisory Board Members and Officers

THIS CERTIFICATE IS AWARDED TO

FOR HAVING ATTENDED THE ANNUAL CORPORATE GOVERNANCE ENHANCEMENT SESSION
CONSISTING OF TWO SESSIONS
held on November 18, 2025 from 8:30 a.m. to 12:30 p.m.
at the Meralco Theater and online via MS Teams

**“WINNING WITH AI: EMBRACING CHANGE AND OPTIMIZING DECISIONS AT SCALE”
BY MS. CASSIE KOZYRKOV**

AND

**“SUPERCREATIVITY: LEADING IN THE AGE OF AI”
BY MR. JAMES TAYLOR**

ROMEO B. BACHOCO
CHIEF COMPLIANCE AND CORPORATE GOVERNANCE OFFICER
PHILEX MINING CORPORATION

MA. MAGDALENE A. TAN
CHIEF GOVERNANCE OFFICER
PLDT INC.

JOCELYN C. VILLAR-ALTAMIRA
VICE PRESIDENT AND HEAD
CORPORATE GOVERNANCE AND COMPLIANCE OFFICE
MANILA ELECTRIC COMPANY

PARALUMAN M. NAVARRO
CHIEF COMPLIANCE OFFICER
PXP ENERGY CORPORATION

PAOLO DANIEL ROLANDO R. AÑONUEVO
ASSISTANT CORPORATE SECRETARY
ROXAS HOLDINGS, INC.



2025-021-005



Institute of Corporate Directors

presents this

Certificate of Participation

to

Maria Resa S. Celiz

Alliance Select Foods International, Inc.

for having completed the

GRI Sustainability Strategy and Reporting

held on

August 20, 2025 | 9:00 AM - 6:00 PM

August 21, 2025 | 9:00 AM - 5:00 PM

August 22, 2025 | 9:00 AM - 5:00 PM

through Zoom Meetings

A handwritten signature in black ink that reads 'Jalandoni'.

Ms. Catherine Denise Jalandoni
Executive Director

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

CERTIFICATION

I, **ATTY. KYLE DAVID A. DEE**, Filipino, of legal age, with office address at the Penthouse, Liberty Center-Picazo Law, 104 H.V. Dela Costa Street, Salcedo Village, Makati City, Philippines, after having been duly sworn in accordance with law, hereby certify the following information in connection with the responses provided in Alliance Select Foods International, Inc.'s Integrated Annual Corporate Governance Report (SEC Form I-ACGR) for the covered year 2025:

1. I am the incumbent Corporate Secretary of Alliance Select Foods International, Inc. (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at Suite 3104-A, West Tower, Philippine Stock Exchange Centre, exchange Road, Ortigas Avenue, Pasig City.
2. As Corporate Secretary, I caused the distribution of materials for the meetings of the Board of Directors, or the Company ("Board"), held in 2025 before each of the scheduled meetings (Principle 1, Recommendation 1.5).
3. As Corporate Secretary, I prepared the minutes of the meeting of the Board held in 2025 ("Board Minutes") and have custody of the approved and signed Board Minutes.
 - 3.1. The Board Minutes reflect that the members of the Board acted on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company. (Principle 2, Recommendation 2.1)
 - 3.2. The Board Minutes reflect that the members of the Board attended and actively participated in all meetings of the Board and shareholders in person or through tele/videoconferencing conducted in accordance with the rules and regulations of the Securities and Exchange Commission, reviewed meeting materials for all Board meetings, and asked the necessary questions and sought clarifications and explanations during the respective meetings of the Board (Principle 4, Recommendations 4.1.1, 4.1.2, and 4.1.3)
 - 3.3. The relevant Board Minutes reflect that Directors who have material or potential interest in any transaction affecting the Company fully disclosed their adverse interest, abstained from taking part in the deliberations by the Board regarding such transactions, and recused from voting on the approval of the transaction (Principle 5, Recommendation 5.7)

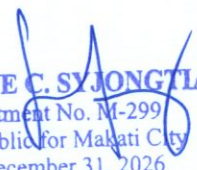
- 3.4. The relevant Board Minutes reflect that with respect to related party transactions, Director(s) with conflict interest disclosed his/her/their interest prior to Board discussion, and abstained from the Board discussion, on such transactions (Principle 8, Supplement to Recommendation 8.5)
4. In accordance with the Company's Manual on Corporate Governance, Directors who were invited or nominated for directorship in other corporations disclosed or notified the Board, through the Chairman, of such invitation/nomination before accepting the directorship in other corporations (Principle 4, Recommendation 4.3)

IN WITNESS WHEREOF, I have hereunto set my hand this MAY 25 day of 2026 2026 at Makati City, Metro Manila, Philippines.


KYLE DAVID A. DEE
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAY 25 day of 2026 2026, Affiant exhibiting to me his Driver's License [REDACTED] in accordance with Rule II, Section 12 and Rule IV Section 2 (b) of the 2004 Rules on Notarial Practice.

Doc. No. 222;
Page No. 40;
Book No. VI;
Series of 2026.


MITZI LOVE C. SYJONGTIAN
Appointment No. M-299
Notary Public for Makati City
Until December 31, 2026
Liberty Center-Picazo Law
104 H.V Dela Costa Street, Makati City
Roll of Attorney's No. 87544
PTR No. 10766606/Makati City/01-02-2026
IBP No. 536184/Makati City/12-23-2025
MCLE No. VIII-0035562/May 22, 2025

ANNEX E - 2025 GSPA Form Template

Goal Setting & Performance Assessment

Building a high performance organization creates benefits for the organization and its employees. The goal setting and performance assessment process helps us towards this objective. Leaders and employees have an opportunity to reflect and progress towards individual, team, and business goals.

Name:		Employee ID:	
Company:		Position/Title:	
Department:		Job Level	
Period Covered in Assessment:		Manager:	
		Manager Title:	
GOAL SETTING		Employee's Signature:	
Date Completed:		Line Manager's Signature	
MID-YEAR REVIEW		Employee's Signature:	
Date of Mid-Year Review:		Line Manager's Signature	
ANNUAL REVIEW		Employee's Signature:	
Date of Closeout:	06 Feb 2023	Line Manager's Signature	
		HR Manager's Signature:	

PROCESS OVERVIEW



Setting Goals and Targets for the year:

Goal Setting

Key Performance Indicators (KPIs)
Deliverables



A 6 month catchup for leaders and employees

Midyear Review

How are you progressing towards your goals?
What support do you need?



Final performance review against targets and goals and your development plan

Annual Review

How did you contribute to individual, team, and business goals?
Let's plan for the future.



INSTRUCTIONS

Goal Setting: Leaders and employees set measurable objectives and performance indicators. Individual goals should align to overall business strategies and initiatives. Deliverables that would enable the achievement of business objectives are laid out. This should answer the question, “How will I contribute to the business goals?”

Performance Reviews: A midyear and annual review is completed by both the manager and employee. The midyear review lists accomplishments to date and is appropriate for giving and receiving feedback on ongoing progress. Additional information and milestones should be added to the annual review. The annual review is completed by the employee doing a self-rating, and the manager reviews and modifies after discussion.

Helpful Tip: Bring supporting documents to the performance review. These can be ‘thank you’ emails, awards received, reports on key performance indicators, etc. that can be a reference for discussion.

RATING SCALE – GOALS AND DELIVERABLES – 70%

5 -OUTSTANDING/EXCEPTIONAL

Performance levels and accomplishments far exceed normal expectations. This category is reserved for the employee who truly stands out and clearly and consistently demonstrates exceptional accomplishments in terms of quality and quantity of work that is easily recognized as truly exceptional by others.

4 - EXCEEDS EXPECTATIONS

Performance frequently exceeds job requirements. Accomplishments are regularly above expected levels. Performance at a level beyond expectations is sustained, and the quality of work is uniformly high.

3 - MEETS EXPECTATIONS

Performance clearly and fully meets all the requirements of the position in terms of quality and quantity of work. It is described as good, solid performance, with thorough and on-time results. While minor deviations may occur, the overall level of performance meets all position requirements.

2 - NEEDS IMPROVEMENT

Performance is noticeably less than expected. The employee generally meets most job requirements, but struggles to fully meet them all. The need for further development and improvement is clearly recognized.

1 - UNSATISFACTORY

Performance must improve substantially within a reasonable period of time if the individual is to remain in this position. The employee is not meeting the job requirements.

RATING SCALE – VALUES & BEHAVIORS – 30%

HIGH - OUTSTANDING

Value/behaviour/competency being assessed is consistently observed and highly evident in how employee performs his work. Exceptional or outstanding versus peers.

MEDIUM - SATISFACTORY

Value/behaviour/competency being assessed is observed in how employee performs his work. Acceptable relative to expectations of the employee's role and level.

LOW - UNSATISFACTORY

Value/behaviour/competency is unsatisfactory and needs improvement. Not observed or rarely observed in how employee performs his work.

Learning and Development – 10%

Objective	Programs	Rating	Notes/Comments

COMPETENCES

CATEGORY	COMPETENCES	Observed (O)/ Not Yet Observed (N)	Notes/Comments
<i>LEADERSHIP</i>	<ul style="list-style-type: none"> • <to be identified per specific role – examples below> • Champions Customer Focus • Maximizes Business Opportunities • Delivers Results Through Others • Motivates, Coaches and Develops 		
<i>PERSONAL AND BUSINESS SKILLS</i>	<ul style="list-style-type: none"> • <to be identified per specific role – examples below> • Analyzes and solves problems • Critical thinking • Communicates and persuades • Stakeholder engagement • Plans and organizes 		
<i>FUNCTIONAL</i>	<ul style="list-style-type: none"> • <to be identified per specific role – examples below> • Analyse Industry, Customer & Competitive Position • Analyse Supply and Demand • Apply Product Handling Procedures • Apply Product Accounting, Control and Measurement • Apply Asset Control & Maintenance System • Apply Organization Design and Review • Manage Contractors and Business Partners • Maintain Customer Service, Handle Customer Complaints • Plan, Schedule and Serve Customer Orders 		
<i>OPERATIONS</i>	<ul style="list-style-type: none"> • <to be identified per specific role – examples below> • Product Testing & Quality Control 		

<ul style="list-style-type: none"> • Product Specs & Characteristics • Production Procedures (Precooking, Beheading/Skinning, Loining, Packing, Seaming, Retort, Blasting, Fishmeal and Fish Oil production) • Raw Mats Handling Procedures • Finished Goods Handling Procedures • Wastewater Treatment Procedures • Boiler Operations • Seamer Operations • Warehouse Operations • Maintain Vehicles • Fork Lift Truck Operations • Truck/Container Van Loading & Unloading • Permit to Work System • First Aid, Fire Fighting, Emergency Response / Oil Spill Mgmt • GMP/SSOP • HACCP 		
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Additional Notes/Comments:

**ALLIANCE SELECT FOODS INTERNATIONAL, INC.
BOARD OF DIRECTORS
2025 BOARD SELF-ASSESSMENT QUESTIONNAIRE**

The following series of statements is designed to obtain your comments regarding the performance of the board as a group. It is intended to enhance the board's overall effectiveness. Please indicate your opinion about these statements by encircling one of the numbers using the scale below. We also encourage you to state what improvements you like to see; you can use the last column for this.

- 1 – Strongly Disagree
- 2 – Disagree
- 3 – Undecided
- 4 – Agree
- 5 – Strongly Agree
- Don't know

Please complete this Evaluation Form, and send back via email or hard copy in a sealed envelope marked "CONFIDENTIAL" on or before **January 30, 2026** to:

Alliance Select Foods International, Inc.

Suite 3104 A West Tower, Tektite Towers (formerly Philippine Stock Exchange Centre), Exchange Rd., Ortigas Business District, Pasig City 1605

Attention: Atty. Maria Resa S. Celiz, Assistant Corporate Secretary

Email: msceliz@allianceselectfoods.com

	Evaluation Questions	Rating (Encircle One, or Check "Don't Know" Column)					Don't know	Recommendations for Improvement
A. Overall								
1	The Board is knowledgeable about ASFII business.	1	2	3	4	5		
2	The Board regularly reviews its oversight / fiduciary functions as regards ASFII's capital budget, business and strategic plans.	1	2	3	4	5		
3	The Board has adequate systems in place for succession planning for the CEO and other managerial positions.	1	2	3	4	5		
4	Board members stay abreast of trends and issues affecting ASFII performance.	1	2	3	4	5		
5	The Board is firmly committed to being held accountable to ASFII's shareholders and stakeholders.	1	2	3	4	5		
6	The Board focuses properly on operational, financial and other challenges that ASFII faces.	1	2	3	4	5		
B. The Right Board Structure								
7	The Board has the right number of Directors.	1	2	3	4	5		
8	The process for selecting Directors is appropriate.	1	2	3	4	5		

	Evaluation Questions	Rating (Encircle One, or Check "Don't Know" Column)					Don't know	Recommendations for Improvement
		1	2	3	4	5		
9	The Board reviews the Committee structure, memberships and Chairmanships.	1	2	3	4	5		
10	The Directors have an adequate range of talents, expertise, and occupational and personal backgrounds.	1	2	3	4	5		
11	The Directors are independent-minded in dealing with issues.	1	2	3	4	5		
C. The Right Culture and Conduct								
12.	The Board members' questions to Management are appropriate and timely.	1	2	3	4	5		
13.	The Directors disclose personal interests in transactions and abstain from voting where appropriate.	1	2	3	4	5		
14.	The Board promotes a culture of candid communication and rigorous decision making.	1	2	3	4	5		
15.	Directors and Management work together to maintain the culture of ASFII, based on ASFII's mission and vision.	1	2	3	4	5		
D. The Right Issues								

	Evaluation Questions	Rating (Encircle One, or Check "Don't Know" Column)					Don't know	Recommendations for Improvement
		1	2	3	4	5		
16	The Board regularly reviews ASFII's financial condition and strategic plans.	1	2	3	4	5		
17	The Board devotes time to evaluate ASFII's past performance and the lessons learned.	1	2	3	4	5		
18	The Board regularly reviews the adequacy of ASFII's human and financial resources.	1	2	3	4	5		
E. The Right Information and Resources								
19	There are sufficient on-boarding procedures in place for new Directors.	1	2	3	4	5		
20	The information provided for Board meetings is adequate and timely, enabling Directors to fully understand and participate in discussions.	1	2	3	4	5		
21	The Board recognizes that visits to the ASFII General Santos plant to observe ASFII's operational activities, are essential to understand the business.	1	2	3	4	5		
22	Directors study and understand relevant information in order to spend their time effectively and make informed decisions.	1	2	3	4	5		

	Evaluation Questions	Rating (Encircle One, or Check "Don't Know" Column)					Don't know	Recommendations for Improvement
F. The Right Process								
23	The Board has the appropriate number of meetings per year.	1	2	3	4	5		
24	The agendas given to the Board include what is important.	1	2	3	4	5		
25	The time spent in Board meetings is utilized effectively.	1	2	3	4	5		
26	The Board has open and constructive deliberations.	1	2	3	4	5		
27	Certain business now handled by the full Board should be delegated to a Committee, or vice versa (specify).	1	2	3	4	5		
28	Committee reports give the appropriate amount of information to the Board.	1	2	3	4	5		
29	There is sufficient time/ opportunity for Directors to meet independently if they wish to do so.	1	2	3	4	5		
30	The Board has composed a description of specific duties, goals, and objectives, and measures its performance against those responsibilities.	1	2	3	4	5		
31	The Board is effective in reviewing annual business plans.	1	2	3	4	5		

	Evaluation Questions	Rating (Encircle One, or Check "Don't Know" Column)					Don't know	Recommendations for Improvement
		1	2	3	4	5		
32	The Board effectively follows through on its recommendations.				4			
G. Future Challenges								
33	What do you believe are the three most important challenges for ASFII to address in the next two years?	1. More through R&D for product development 2. Succession Planning 3. Improving Shareholder value						
H. Additional Comments								
Are there any topics not covered in this questionnaire that you feel should be addressed to evaluate the Board's performance?								

Director's Name

Date

Thank you for completing this questionnaire. You may scan and email the form to msceliz@allianceselectfoods.com, or send the hard copy in a sealed envelope marked "CONFIDENTIAL", on or before January 30, 2026, to:

Alliance Select Foods International, Inc.

Suite 3104 A West Tower, Tektite Towers (formerly Philippine Stock Exchange Centre), Exchange Rd., Ortigas Business District,
Pasig City 1605

Attention: Atty. Maria Resa S. Celiz, Assistant Corporate Secretary

ANNEX F1 - Audit Committee

ALLIANCE SELECT FOODS INTERNATIONAL, INC.

2025 PERFORMANCE SELF-ASSESSMENT OF THE AUDIT COMMITTEE

Please mark your responses to the statements using the following scale and/or rating:

- 1- Strongly Disagree
- 2- Disagree
- 3- Undecided
- 4- Agree
- 5- Strongly Agree

		Rating					Comments
		1	2	3	4	5	
A.	Membership						
	The Committee membership is consistent with the requirements of the Committee Charter. Members possess the necessary experience, education and skills and contribute effectively to the work of the Committee.					X	
B.	Meetings						
1	Meetings are scheduled as required by the Committee Charter					X	
2	Agendas include timely and significant topics and provide adequate opportunity for discussion of the issues.				X		
3	Adequate information needed by the Committee for effective decision-making is provided in a timely manner.				X		
4	Minutes of the meetings are prepared and circulated for review on a timely basis.			X			

		Rating					Comments
		1	2	3	4	5	
C	Authority						
1	The Committee performs its overall purpose in accordance with the Committee's Charter and seeks information or assistance from management, when necessary to effectively perform its functions.					X	
2	The Committee reviews with the Chief Finance Officer (or Controller) and independent auditors ASFII's financial reporting controls, and obtains a written affirmation, through the prepared audit reports, from the independent auditors as to the adequacy of such controls.				X		
3	In consultation with the Chief Finance Officer (or Controller), the Committee assumes responsibility for the appointment and oversight of the work of ASFII's independent auditors (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.			X			
4	The Committee reviews and discusses with management and the independent auditors the following:				X	X	
	- The annual audited financial statements.						
	- Results of the audit of the financial statements, internal controls and the related report thereon and, if applicable, a report on changes during the year in accounting principles and their application. These reports are presented to the full Board for approval based on the recommendation from the Committee.						

		Rating					Comments
		1	2	3	4	5	
	- Significant changes to the annual audit plan, if any, and any serious disputes, audit problems, or difficulties with management encountered during the audit.				X		
5	The Committee recommends procedures for the receipt, retention, and treatment of confidential, anonymous complaints regarding accounting, internal accounting controls, or auditing matters as well as allegations regarding ASFII's violation of applicable laws and regulations or internal policies.			X			
D.	Reporting Responsibility						
	Matters discussed and actions taken by the Committee are reported to the Board of Directors at the next Board meeting following the Committee meeting.					X	
E.	Future Challenges						
	What do you believe are the three most important challenges for the Audit Committee to address in the next two years?	1. More regular and timely reports from Management to be submitted to the Committee 2. Limited number of audit personnel 3.					

ANNEX F2 - Corporate Governane Committee

ALLIANCE SELECT FOODS INTERNATIONAL, INC.

2025 PERFORMANCE SELF-ASSESSMENT OF THE CORPORATE GOVERNANCE COMMITTEE

Please mark your responses to the statements using the following scale and/or rating:

- 1- Strongly Disagree
- 2- Disagree
- 3- Undecided
- 4- Agree
- 5- Strongly Agree

		Rating					Comments
		1	2	3	4	5	
A.	Membership						
	The Committee membership is consistent with the requirements of the Committee Charter. Members possess the necessary experience, education and skills and contribute effectively to the work of the Committee.			X			
B.	Meetings						
1	Meetings are scheduled as required by the Committee Charter			X			
2	Agendas include timely and significant topics and provide adequate opportunity for discussion of the issues.		X				
3	Information needed by the Committee for effective decision-making is provided in advance, or during the course of the meeting.		X				
4	Minutes of the meetings are prepared and circulated for review on a timely basis.			X			

		Rating					Comments
		1	2	3	4	5	
C	Authority						
1	The Committee performs its overall purpose in accordance with the Committee's Charter and seeks information or assistance from management, when necessary to effectively perform its functions.		X				
2	The Committee participates in a continuing education program to enhance the Board director's understanding of corporate governance principles and best practices.				X		
3	The Committee develops and recommends the annual performance self-assessment of the Board of Directors, Board Committees, the CEO and the President.				X		
4	The Committee conducts the annual Corporate Governance Self-Assessment and recommends to the Board how to improve on the Company's rating.				X		
D.	Reporting Responsibility						
	Matters discussed and actions taken by the Committee are reported to the Board of Directors at the next Board meeting following the Committee meeting.				X		
E.	Future Challenges						

		Rating					Comments
		1	2	3	4	5	
	What do you believe are the three most important challenges for the Governance Committee to address in the next two years?	1. Too few meetings 2. No thorough review of corporate governance practice assessment of company 3.					

ANNEX F3 - Board Risk Oversight Committee

ALLIANCE SELECT FOODS INTERNATIONAL, INC.

2025 PERFORMANCE SELF-ASSESSMENT OF THE BOARD RISK OVERSIGHT COMMITTEE

Please mark your responses to the statements using the following scale and/or rating:

- 1- Strongly Disagree
- 2- Disagree
- 3- Undecided
- 4- Agree
- 5- Strongly Agree

		Rating					Comments
		1	2	3	4	5	
A.	Membership						
	The Committee membership is consistent with the requirements of the Committee Charter. Members possess the necessary experience, education and skills and contribute effectively to the work of the Committee.						
B.	Meetings						
1	Meetings are scheduled as required by the Committee Charter						
2	Agendas include timely and significant topics and provide adequate opportunity for discussion of the issues.						
3	Adequate information needed by the Committee for effective decision-making is provided in a timely manner.						
4	Minutes of the meetings are prepared and circulated for review on a timely basis.						

		Rating					Comments
		1	2	3	4	5	
C	Authority						
1	The Committee performs its overall purpose in accordance with the Committee's Charter and seeks information or assistance from management, when necessary to effectively perform its functions.						
2	The Committee has developed a formal risk enterprise management plan with: (a) a risk register; (b) well-defined management goals, objectives and oversight; (c) a uniform process of assessing risks and developing strategies to manage prioritized risks; (d) risk-management strategies; and (e) continuing assessments.						
3	The Committee adequately oversees the implementation of the enterprise risk management plan.						
4	The Committee evaluates the risk management plan to ensure its continued relevance, comprehensiveness and effectiveness, including risk appetite levels and risk tolerance limits.						
5	The Committee assesses the probability of each identified risk becoming a reality and estimates its possible significant financial impact and likelihood of occurrence.						
6	The Committee provides oversight over Management's activities in managing identified risks, including regularly receiving information on risk exposures and risk management activities from Management.						

		Rating					Comments
		1	2	3	4	5	
D.	Reporting Responsibility						
	Matters discussed and actions taken by the Committee are reported to the Board of Directors at the next Board meeting following the Committee meeting.						
E.	Future Challenges	1. 2. 3.					
	What do you believe are the three most important challenges for the Board Risk Oversight Committee to address in the next two years?						

ANNEX F4 - Related Party Transactions Committee

ALLIANCE SELECT FOODS INTERNATIONAL, INC.

2025 PERFORMANCE SELF-ASSESSMENT OF THE RELATED PARTY TRANSACTIONS COMMITTEE

Please mark your responses to the statements using the following scale and/or rating:

- 1- Strongly Disagree
- 2- Disagree
- 3- Undecided
- 4- Agree
- 5- Strongly Agree

		Rating					Comments
		1	2	3	4	5	
A.	Membership						
	The Committee membership is consistent with the requirements of the Committee Charter. Members possess the necessary experience, education and skills and contribute effectively to the work of the Committee.			X			
B.	Meetings						
1	Meetings are scheduled as required by the Committee Charter				X		
2	Agendas include timely and significant topics and provide adequate opportunity for discussion of the issues.				X		
3	Adequate information needed by the Committee for effective decision-making is provided in a timely manner.				X		
4	Minutes of the meetings are prepared and circulated for review on a timely basis.				X		

		Rating					Comments
		1	2	3	4	5	
C	Authority						
1	The Committee performs its overall purpose in accordance with the Committee's Charter and seeks information or assistance from management, when necessary to effectively perform its functions.			X			
2	The Committee evaluates on a continuing basis, existing relationships between and among businesses and counterparties to ensure that all related parties are regularly identified, RPTs are monitored, and subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured.		X				
3	The Committee evaluates all material RPTs to ensure that these are fair and at arm's length.			X			
4	The Committee reports to the Board on a regular basis, the status and aggregate exposure to each related party, as well as the total amount of exposure to all related parties.		X				

		Rating					Comments
		1	2	3	4	5	
5	The Committee ensures that RPTs, including write-off of exposure, are subject to a semi-annual independent review or audit process.		X				
6	The Committee oversees the implementation of the system for identifying, monitoring, measuring, controlling and reporting RPTs, including a periodic review of RPT policies and procedures.		X				
D.	Reporting Responsibility						
	Matters discussed and actions taken by the Committee are reported to the Board of Directors at the next Board meeting following the Committee meeting.				X		
E.	Future Challenges						
	What do you believe are the three most important challenges for the Related Party Transactions Committee to address in the next two years?	1. Too few meetings 2. The system for identifying, monitoring, measuring, controlling and reporting RPTs including periodic review of RPT policies and procedures not in place. 3.					

**ALLIANCE SELECT FOODS INTERNATIONAL, INC.
BOARD OF DIRECTORS
2025 BOARD CHAIRMAN SELF-ASSESSMENT QUESTIONNAIRE**

The following series of statements is designed to obtain your comments regarding your performance as Chairman of the Board of Directors. Separate self-assessment forms shall also be provided to each Board member. **Your responses will be treated with highest confidentiality. Responses will be consolidated and anonymized when reported to the Corporate Governance Committee.**

Please indicate your opinion about these statements by encircling one of the numbers using the scale below. We also encourage you to state what improvements you like to see; you can use the last column for this.

- 1 – Strongly Disagree
- 2 – Disagree
- 3 – Neutral
- 4 – Agree
- 5 – Strongly Agree
- Don't know

Please complete this Evaluation Form, and send back via email or hard copy in a sealed envelope marked “CONFIDENTIAL” on or before **January 30, 2026** to:

Alliance Select Foods International, Inc.

Suite 3104 A West Tower, Tektite Towers (formerly Philippine Stock Exchange Centre), Exchange Rd., Ortigas Business District, Pasig City 1605

Attention: Atty. Maria Resa S. Celiz, Chief Compliance Officer

Email: msceliz@allianceselectfoods.com

	Evaluation Questions	Rating (Encircle One, or Check "Don't Know" Column)					Don't know	Recommendations for Improvement
A. Leadership and Governance								
1	I set a clear tone at the top and uphold the highest standards of corporate governance.	1	2	3	4	<input type="checkbox"/>		
2	I ensure that the Board operates effectively, ethically, and in the best interests of the Company and all shareholders.	1	2	3	4	<input checked="" type="checkbox"/>		
3	I foster a culture of accountability, transparency, and open communication.	1	2	3	4	<input type="checkbox"/>		
4	I lead meetings efficiently, ensuring effective deliberation and decision-making.	1	2	3	4	<input type="checkbox"/>		
5	I provide guidance to the CEO and senior management, with due regard to their executive functions.	1	2	3	4	<input checked="" type="checkbox"/>		
B. Board Dynamics and Engagement								
6	I encourage active participation among directors and manage differing viewpoints constructively.	1	2	3	4	<input checked="" type="checkbox"/>		
7	I ensure all directors have equal opportunities to be heard.	1	2	3	4	<input type="checkbox"/>		
	Evaluation Questions	Rating (Encircle One, or Check "Don't Know" Column)					Don't know	Recommendations for Improvement

8	I promote a collegial Board environment that allows productive debate and consensus-building.	1	2	3	4	<input checked="" type="radio"/>		
9	I am accessible and responsive to directors requiring clarification or guidance.	1	2	3	4	<input checked="" type="radio"/>		

C. Strategic Oversight

10.	I guide the Board in understanding long-term strategy and sustainability priorities.	1	2	3	4	<input checked="" type="radio"/>		And I regularly consult with the Board and Management so that all are on the same page
11.	I ensure that the Board devotes adequate time to strategic matters, risk oversight and performance monitoring.	1	2	3	4	<input type="radio"/>		
12.	I ensure that the Board conducts informed discussions on capital allocation, budgeting, and major strategic decisions.	1	2	3	4	<input checked="" type="radio"/>		Timely updates requested from management on a regular basis

D. Relationship with Management

	Evaluation Questions	Rating (Encircle One, or Check "Don't Know" Column)					Don't know	Recommendations for Improvement
13	I maintain a constructive yet independent relationship with the CEO.	1	2	3	4	<input checked="" type="radio"/>		CEO must respond with requests in a timely manner.
14	I ensure the Board provides appropriate oversight while respecting management's operational prerogatives.	1	2	3	4	<input checked="" type="radio"/>		
15	I help ensure that succession planning for key executives is regularly reviewed.	1	2	3	<input checked="" type="radio"/>	5		

E. Board Compensation and Development								
16	I encourage continuous professional development for directors.	1	2	3	<input checked="" type="checkbox"/>	5		
17	I help ensure the Board composition remains appropriate in skills, diversity, and independence.	1	2	3	<input checked="" type="checkbox"/>	5		
18	I help drive Board performance evaluation and implement improvements.	1	2	3	4	<input checked="" type="checkbox"/>		

	Evaluation Questions	Rating <i>(Encircle One, or Check "Don't Know" Column)</i>					Don't know	Recommendations for Improvement
F. Conduct and Ethics								
19	I consistently adhere to the Company's Code of Conduct and ethical standards.	1	2	3	4	<input checked="" type="checkbox"/>		
20	I manage conflicts of interest transparently and appropriately.	1	2	3	4	<input checked="" type="checkbox"/>		
21	I ensure that meeting agendas and materials are complete, timely and relevant.	1	2	3	4	<input checked="" type="checkbox"/>		
G. Overall Performance								
22	I believe I have effectively fulfilled my duties as Chairman this year.	1	2	3	<input checked="" type="checkbox"/>	5		
23	I am aware of areas where I can improve and have concrete plans to address them.	1	2	3	4	<input checked="" type="checkbox"/>		
24	I welcome feedback from fellow directors.	1	2	3	4	<input checked="" type="checkbox"/>		

H. Additional Comments
Are there any topics not covered in this questionnaire that you feel should be addressed to evaluate the Chairman's performance?

Thank you for completing this questionnaire. You may scan and email the form to msceliz@allianceselectfoods.com, or send the hard copy in a sealed envelope marked "CONFIDENTIAL", on or before January 30, 2026, to:

Alliance Select Foods International, Inc.

Suite 3104 A West Tower, Tektite Towers (formerly Philippine Stock Exchange Centre), Exchange Rd., Ortigas Business District, Pasig City 1605

Attention: Atty. Maria Resa S. Celiz, Chief Compliance Officer

ANNEX F6 - Directors' Individual Self-Assessment

ALLIANCE SELECT FOODS INTERNATIONAL, INC. BOARD OF DIRECTORS 2025 BOARD OF DIRECTORS' INDIVIDUAL SELF-ASSESSMENT QUESTIONNAIRE

The following series of statements is designed to obtain your comments regarding your performance as a member of the Board of Directors. **Your responses will be treated with highest confidentiality. Responses will be consolidated and anonymized when reported to the Corporate Governance Committee.**

Please indicate your opinion about these statements by encircling one of the numbers using the scale below. We also encourage you to state what improvements you like to see; you can use the last column for this.

- 1 – Strongly Disagree
- 2 – Disagree
- 3 – Neutral
- 4 – Agree
- 5 – Strongly Agree
- Don't know

Please complete this Evaluation Form, and send back via email or hard copy in a sealed envelope marked “CONFIDENTIAL” on or before **January 30, 2026** to:

Alliance Select Foods International, Inc.

Suite 3104 A West Tower, Tektite Towers (formerly Philippine Stock Exchange Centre), Exchange Rd., Ortigas Business District, Pasig City 1605

Attention: Atty. Maria Resa S. Celiz, Chief Compliance Officer

Email: msceliz@allianceselectfoods.com

Evaluation Questions		Rating (Encircle One, or Check "Don't Know" Column)					Don't know	Recommendations for Improvement
A. Duties and Responsibilities								
1	I understand my fiduciary duties and responsibilities under the Revised Corporation Code, Securities and Exchange Commission rules, and company policies.	1	2	3	4	5		
2	I exercise independent judgment in all Board decisions.	1	2	3	4	5		
3	I act in the best interest of the corporation and all shareholders.	1	2	3	4	5		
4	I maintain confidentiality of Board discussions and materials.	1	2	3	4	5		
B. Preparation and Participation								
5	I prepare adequately for Board and Committee meetings.	1	2	3	4	5		
6	I review meeting materials prior to the meeting and seek clarification when needed.	1	2	3	4	5		
7	I actively participate in discussions and contribute constructively.	1	2	3	4	5		
8	I attend Board and committee meetings consistently and punctually.	1	2	3	4	5		

	Evaluation Questions	Rating (Encircle One, or Check "Don't Know" Column)					Don't know	Recommendations for Improvement
C. Strategic Oversight and Performance Monitoring								
9	I understand the company's long-term strategy and business model.	1	2	3	4	5		
10	I contribute to discussions on strategy, investment decisions, and risk oversight.	1	2	3	4	5		
11	I help monitor business performance and key performance indicators.	1	2	3	4	5		
12	I understand and participate in sustainability and ESG oversight.	1	2	3	4	5		
D. Risk Management and Internal Controls								
13	I am aware of the key risks facing the Company.	1	2	3	4	5		
14	I help ensure the adequacy of internal controls and compliance systems.	1	2	3	4	5		
15	I promptly raise any concerns on risk, audit, compliance, or governance issues.	1	2	3	4	5		
E. Conduct, Ethics and Independence								
16	I comply with the Code of Conduct, conflict-of-interest rules, and governance policies.	1	2	3	4	5		
17	I am free from relationships or interests that could compromise my independence.	1	2	3	4	5		

18	I disclose potential conflicts of interest promptly and accurately.	1	2	3	4	5		
19	I avoid actions or statements that could undermine the Board's integrity.	1	2	3	4	5		
F. Professional Development								
20	I pursue continuing director education relevant to the company's industry and governance requirements.	1	2	3	4	5		
21	I stay updated on regulatory developments affecting publicly-listed companies.	1	2	3	4	5		
22	I participate in Board training sessions and corporate governance programs.	1	2	3	4	5		
G. Relationship with Other Directors and Management								
23	I maintain a professional working relationship with fellow directors.	1	2	3	4	5		
24	I respect the roles and responsibilities of the CEO and management team.	1	2	3	4	5		
25	I contribute to fostering a collegial, respectful, and productive Board environment.	1	2	3	4	5		
H. Overall Performance								
26	I believe I have effectively fulfilled my responsibilities as a director this year.	1	2	3	4	5		
27	I can identify specific areas where I need improvement.	1	2	3	4	5		
28	I am committed to enhancing my effectiveness as a Board member.	1	2	3	4	5		

I. Additional Comments
Are there any topics not covered in this questionnaire that you feel should be addressed to evaluate performance?
CEO, at start of year, should tell Board what he envisions and plans for the year. Key Result Areas should be clearly identified.

Thank you for completing this questionnaire. You may scan and email the form to mceliz@allianceselectfoods.com, or send the hard copy in a sealed envelope marked “CONFIDENTIAL”, on or before January 30, 2026, to:

Alliance Select Foods International, Inc.

Suite 3104 A West Tower, Tektite Towers (formerly Philippine Stock Exchange Centre), Exchange Rd., Ortigas Business District,
Pasig City 1605

Attention: Atty. Maria Resa S. Celiz, Chief Compliance Officer



06 May 2026

Alliance Select Foods International, Inc.
Suite 3104 A, West Tower, Philippine Stock Exchange Centre
Exchange Road, Ortigas Center, Pasig City,
Metro Manila, 1605 Philippines

Attn : **MR. DOMINGO C. GO**
Chairman of the Audit Committee

Dear Mr. Go:

In accordance with the Charter of the Internal Audit Committee, we hereby attest that for the year ended December 31, 2025, Alliance Select Foods International, Inc. has generally maintained sound governance practices and an established framework for risk management, internal control, and regulatory compliance, with ongoing enhancements in response to evolving operational and organizational conditions.

During the year, the Internal Audit function executed a risk-based audit plan focusing on key financial, operational, and compliance areas, including high-risk processes identified through enterprise risk assessments and management inputs. Audit procedures were conducted in accordance with the Global Internal Audit Standards (GIAS) issued by the Institute of Internal Auditors (IIA).

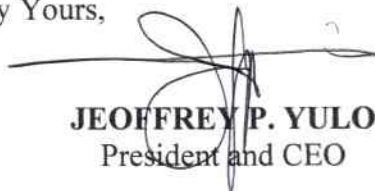
While audit results indicate that core controls are in place, certain areas require strengthening and timely remediation, particularly in light of:

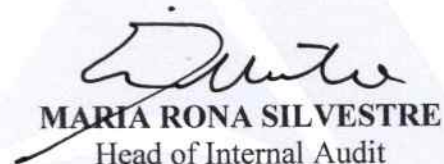
- organizational transitions within key functions,
- control gaps identified in selected operational and financial processes, and
- the need for improved timeliness and discipline in reconciliation, reporting, and documentation.

Internal Audit has actively monitored management's action plans and continues to work closely with process owners to ensure that identified gaps are addressed and control improvements are effectively implemented.

We reaffirm our commitment to enhancing the effectiveness of governance, risk management, and internal control systems, and to supporting the Audit Committee in providing independent and objective assurance aligned with the Company's strategic priorities and risk appetite.

Sincerely Yours,


JEFFREY P. YULO
President and CEO


MARIA RONA SILVESTRE
Head of Internal Audit

ANNEX H - 2025 Company Trainings

CATEGORY (ASSIGNED DEPT)	COURSE TITLE	CLASSIFICATION		2025 TRAINING CALENDAR										# OF PARTICIPANTS			
				MONTH	VENUE	DURATION (HRS)	SPEAKER / FACILITATOR	PARTICIPANTS	Total Number of Participants	PURPOSE	STATUS	DATE	TRAINING EVALUATION RESULT AVERAGE %			COST	Exam Score
QA/QC	Company HACCP Seminar	Internal	Mandatory	Jan	Concern Room	4	Sierwin Salmon	Production and QA/QC	26	BRC and B FAR	Done	4-Jan-25	3.25			0	26
QA/QC	GMP and SSOP Orientation (Food Safety Orientation)	Internal	Mandatory	Jan	Concern Room	2	Joan and Bryan	Production, QA/QC and SP Line Leaders	26		Done	11-Jan-25	2.16			3	23
HR	Strategic Planning	External	Knowledge	Jan	The Farm	4	Eric Ruego de Dios	Assistant Managers and Managers			Done	5-Feb-25	3.54				
HR	Business Analytics in the workplace	External	Knowledge	Jan	The Farm	8	Eric Ruego de Dios	Supervisors, Asst. Managers and Managers			Done	6-Feb-25	3.25				
HR	Team Building	External	Knowledge	Jan	The Farm	8	Kenneth Sarido and team	All Employees			Done	7-Feb-25	3.76				
TSD	Marine Stewardship Council	Internal	Mandatory	Feb	Concern Room	1	Sierwin Salmon	QA/QC, Prod, Ops	31	MSC Certification	Done	22-Feb-25	3.25			9	22
FINANCE	SAP B1 Enhancement Project 2025	External	Knowledge	Mar	Concern Room	8	Emil Gatus	Finance and IT			Done	June 24-27					
FINANCE	SAP Champions	External	Knowledge	Mar	Concern Room	8	Emil Gatus	Finance			Done						
TSD	Hygiene Clearance Discussion	Internal	Mandatory	Mar	ACE Boardroom	1	Sierwin Salmon	EMD, QA/QC	8		Done	26-Apr-25				5	3
TSD	GMP and SSOP Orientation	Internal	Mandatory	Mar	Training Room	4	Joan Arancina	SP and Regular	13		Done	3-Mar-25	3.7			0	13
HR	Production/Assist Leadership Workshop	Internal	Mandatory	Apr	Concern Room	8	Roberto Aguilar Jr.	Regular and SPs	44		Done	9-Apr-25	2.8			17	27
QC/TSD	Halal Orientation	External	Mandatory	May	Concern Room	2	Minha	QA/QC, SPs, Prod	30	Halal	Done	15-May-25	1.52			1	29
HR	Excel Training:S1: Excel Fundamentals Analysis and Reporting	External	Knowledge	May	Concern Room	4	DR. LUMER JUDE DOCE	JL3 and 5	32		Done	3-May-25				32	
HR	Excel Training:S2: Data Analysis with Pivot and Charts	External	Knowledge	May	Concern Room	4	DR. LAIZA LIMPN	JL3 and 5	28		Done	10-May-25				28	
HR	Excel Training:S3: Introduction to Macros and VBA	External	Knowledge	May	Concern Room	4	KHALIL ANTON, MIS	JL3 and 5	27		Done	17-May-25	3.52	50,000		27	
HR	Excel Training:S4: VBA Programming Fundamentals	External	Knowledge	May	Concern Room	4	CHRISTINE JAN DELA VEGA, MIS	JL3 and 5	23		Done	24-May-25				23	
HR	Excel Training:S5: Real-World Automation	External	Knowledge	May	Concern Room	4	DR. JYZIE CATRADILLA	JL3 and 5	16		Done	31-May-25				16	
TSD	Sensory Evaluation Training	Internal	Mandatory	Jun	Teamwork Room	4	R. Apariente, K. Lim, S. Salmon	QA, TSD, Prod			Done	14-Jun-25					
HR	Health Webinar: Monkey Pox Awareness	Internal	Mandatory	Jun	Concern Room	1	DR. SHANIA WINONA TRACEY E. CANDA	Selected Regular Employee, Production and QA/QC	53		Done	9-Jun-25	1.42			7	46
TSD	Onboard Orientation for Salmon Employee	Internal	Mandatory	Jun	Concern Room	1	Suzy Aquino	BGB Employee, QC/QA	23		Done	17-Jun-25	3.25			0	23
Production/QC	Thermal Process Operation for Retort Operators	External	Knowledge	Jun	Fibersol Training Center	16	RAGKTEK Industrial Inspection Services	Matt Joshua Luigi Barzaga Rhea Artiaga Junifer Panilag and Tempco Retort Operator	3	Certification	Done	June 17-18, 2025	3.22	3,500/pax	EXTERNAL	3	2
EMD	Pollution Control Officer for ASFII	External	Mandatory	Jun	Anchor Hotel, Santiago Blvd., General Santos City	40	The Greensight Envi-Research and Engineering Consultancy Services.	Jundel Vitale	1	Certification	Done	June 23-27, 2025	3.25	9,000	EXTERNAL	1	
Production/QC	2-Day Seafood Sensory Technical Training Course	External	Mandatory	Jun	Pearl Ballroom 2F Sun City, GS	16	Mr. Edison Anton Pesario BFAR Certified Trainers	Matt Joshua Luigi Barzaga Rhea Artiaga Bryan Niel Msonio Jaime Dalaguit Joselito Rayo	5	Certification	Done	June 25-26, 2025	3.25	3,500/PAX	EXTERNAL	5	
TSD	GMP and SSOP Orientation	Internal	Mandatory	Jun	Concern Room	2	Suzy Aquino	All Regular Employee	56		Done	June 24-25, 2025	4.14			56	0
QC	GMP and SSOP Orientation	Internal	Mandatory	Jul	Concern Room	2	Joan Arancina	Production, QA/QC and SP Line Leaders	27		Done	22-Sep-25	3.66			3	24
QC	Pest Control Management	External	Mandatory	Jul	Concern Room	1	Bumblebee	Production, Logistics, QA/QC and EMD	20	BRC		14-Jul-25	3.19		Internal	4	16
FINANCE	SAP B1 Enhancement Project 2025	External	Knowledge	Jul	Concern Room	8	Emil Gatus	Finance, IT, SCM, EMD, Sales, Procurement, IA			Done	July 1-7, 2025					
EMD/OPS	Special Machine Operation (Pouch Sealing, Tray washer, Air Knife, Metal Detection and Xray)	Internal	Mandatory	Jul	Concern Room	8	Gus Villaruz	Production, Logistics, QA/QC and EMD Operators			Ongoing	22-Dec-25					
EMD/OPS	Chemical Handling, Good Laboratory Practices	Internal	Mandatory	Jul	Concern Room	2	Sierwin Salmon	QA/QC, Logistics, Engg		BRC	Done	9-Aug-25				18	
EMD/OPS	Retort Operation Training	Internal	Mandatory	Jul	Concern Room	4	Gus Villaruz	Retort Operator			Ongoing	23-Dec-25					
OPS	Food Defense (1st Batch)	Internal	Mandatory	Jul	Concern Room	4	Josie Zambra	EMD,HR,SCM, Compliance,QC/QA & Production	22		Done	August 19, 2025	3.32			7	15
OPS	Food Fraud (1st Batch)	Internal	Mandatory	Aug	Concern Room	2	Augustus Philip Villaruz	HR,SCM, Compliance,QC/QA & Production	20		Done	13-Aug-25	3.92		Internal	18	2
TSD	Company HACCP	Internal	Mandatory	Aug	Concern Room	4	Sierwin Salmon	EMD,HR,SCM, Compliance,QC/QA & Production	31		Done	August 7, 2025	3.93		Internal	16	17
TSD	Document Control Orientation	Internal	Mandatory	Aug	Concern Room	2	Sierwin Salmon	EMD,HR,SCM, Compliance,QC/QA & Production	28		Done	6-Aug-25	3.57	88% overall score	Internal	20	9
OPS	Thermal Process (Retort and Post Process)	Internal	Mandatory	Aug	Concern Room	3	Eldwin Umuag	Production,QC/QA & Production	18		Done	29-Nov-25	3.88			9	9
HR	Drug Free Workplace - Webinar	Internal	Knowledge	Aug	Zoom	1	Dr. Anthony Canda	All employees		Awareness	Ongoing						
TSD	Incident Handling Procedure	Internal	Mandatory	Aug	Concern Room	4	Suzy Aquino	All employees	47		Done	26-Nov-25				30	17
HR	Management Review H1	Internal	Knowledge	Aug	Ace Boardroom	4	Eldwin Umuag	JL 4 and up	14		Done	14-Aug-25				14	0
TSD	Fish Preparation (1st Batch)	Internal	Mandatory	Sep	Concern Room	4	Rhea ann Apariente	SP and Regular	14		Done	8-Sep-25	3.71			5	9
TSD	Can Packing Process Control (1st Batch)	Internal	Mandatory	Sep	Concern Room	4	Suzy Aquino	SP and Regular	28		Done	16-Sep-25	3.82			9	19
TSD	Fish Preparation (2nd Batch)	Internal	Mandatory	Sep	Concern Room	4	Rhea ann Apariente	SP and Regular			Ongoing						
TSD	Fish Cleaning, Pouch, Frozen Loins Processing Seminar (1st Batch)	Internal	Mandatory	Sep	Concern Room	2	Jeryn Aspiras and Grace Cruspéro	SP and Regular	26		Done	15-Sep-25	3.66			3	23
TSD	Can Packing Process Control (2nd Batch)	Internal	Mandatory	Sep	Concern Room	4	Suzy Aquino	SP and Regular	26		Done	1-Oct-25	3.96			2	24
TSD	Fish Cleaning, Pouch, Frozen Loins Processing Seminar (2nd Batch)	Internal	Mandatory	Sep	Concern Room	2	Jeryn Aspiras and Grace Cruspéro	SP and Regular			Ongoing						
TSD	Product Labels & Allergen Control	Internal	Mandatory	Sep	Concern Room	2	Rhea Ann Apariente	Packing and Pouch	10		Done	4-Nov-25	3.89			0	10
QC/TSD	Product and Process Control (WH, Labelling, Shipping)	Internal	Mandatory	Sep	Concern Room	3	Celie Paran	SP and Regular	34	BFAR, IFS	Done	4-Nov-25	3.43			10	24
OPS	Food Fraud(2nd Batch)	Internal	Mandatory	Sep	Concern Room	4	Gus Villaruz	All Regular Employee			Ongoing	22-Dec-25					
OPS	Food Defense(2nd Batch)	Internal	Mandatory	Sep	Concern Room	4	Josie Zambra	All Regular Employee, TACCP Team			Ongoing	12-Nov-25					

QC	Labeling and Shipping(2nd Batch)	Internal	Mandatory	Sep	Concern Room	4	Celle Paran	SP and Regular			Ongoing							
HR	HMO Orientation	External	Knowledge	Sep	MS Teams	1	Intelicare	All Employees			Done	27-Aug-25						
EMD/QC	Double Seam Technical Training	External	Mandatory	Sep	Genpack Orientation Room	8	Genpack	EMD, QA/QC and Production			Done	6-Nov-25						
QC	GMP and SSOP Orientation	Internal	Mandatory	Sep	Concern Room	2	Celle and Joan	Production, QA/QC and SP Line Leaders			Ongoing							
HR/Safety	Mandatory BOSH for all employees (Module 1 to 4)	Internal	Mandatory	Sep	Concern Room & via Zoom	4	Sherwin Lagutin	All Employees			Done	20-Jan-25						
HR/Safety	Mandatory BOSH for all employees (Module 5 to 6)	Internal	Mandatory	Sep	Concern Room & via Zoom	4	Sherwin Lagutin	All Employees			Done	20-Jan-25						
HR	Stress Management	Internal	Knowledge	Sept	Via MS teams	1	Intelicare	All Employees			Ongoing							
HR	Leadership Talk	Ext	Knowledge	Sep	Concern and Teamwork Room	4	Eugene Casas, Roland Salansang, Edison Pesario	JL 3 and up	43		Done	30-Sep-25					43	0
TSD	Buchi Near-Infrared Spectroscopy	External	Knowledge	Oct	Chemlab	24	Rachel Anne Yadao, Sanchez, RCh, MSc	Grace Cruspero and 2 SP			Done	Oct 20-22, 2025						
HR	Hypertension Awareness Seminar	Internal	Knowledge	Oct	Concern/MS Teams	1	Dr. Shania Canda	All Employees	38		Done	22-Oct-25					35	3
HR	LOC Orientation	Internal	Knowledge	Oct	Concern Room	2	Sherwin Lagutin	All Employees			Ongoing							
HR/Safety	ERT (Oil Spill, Fire and Earthquake Drill)	Internal	Mandatory	Oct	Concern Room	2	Sherwin Lagutin	ERT			Ongoing							
TSD	Internal Audit Seminar	Internal	Knowledge	Oct	Concern Room	4	Suzy Aquino	QA/QC, Internal Auditors			Done	27-Nov-25	3.25				5	4
HR	Mental Health Awareness Seminar	External	Knowledge	Oct	Concern & Teamwork Room/MS Teams	4	Dr. Russel Gonzales	All Employees	45		Done	6-Nov-25	3.21				20	25
HR	Values Alignment Seminar	Internal	Knowledge	Oct	Concern Room	4	Ubit Aguilar/Queenie Besonia	Newly Hired	15		Done	24-Nov-25	3.98				14	1
HR	Sprout Refresher Session (1st Batch)	Internal	Knowledge	Oct	Concern Room	1	Queenie Besonia	JL 1-2	9		Done	27-Oct-25	4				9	0
HR	Sprout Refresher Session (2nd Batch)	Internal	Knowledge	Oct	Concern Room	1	Jonathan Silva/Queenie Besonia	JL1-2			Ongoing							
HR	Labor Management Seminar (LMC)	External	Knowledge	Nov	Teamwork Room	7	NCMB R12	LMC	14		Done	12-Nov-25	3.11				14	0
TSD	Foreign Body Control - Metal detection and X-ray Operation	Internal	Mandatory	Nov	Concern Room	1	Celle	SP and Regular			Ongoing	November						
HR	Production Leadership Training (Batch 1)	Internal	Knowledge	Nov	Concern Room	4	Ubit Aguilar/Queenie Besonia	Production Coordinator	10		Done	15-Nov-25	3.91				10	0
HR	Production Leadership Training (Batch 2)	Internal	Knowledge	Nov	Concern Room	4	Ubit Aguilar/Queenie Besonia	Production Coordinator	9		Done	15-Nov-25	3.86				9	0
HR	Performance Management Refresher (GSPA)	Internal	Knowledge	Nov	Concern/MS Teams	2	Ubit Aguilar/Queenie Besonia	All Employees			Ongoing							
HR	HIV Aids Webinar	Internal	Knowledge	Nov	Concern Room & via Zoom	1	Dr. Canda	All Employees			Ongoing							
EMD/TSD	Best Practice in CCP Documentation	External	Knowledge	Nov	MS Teams/ACE Boardroom	1	Mettler Toledo	TSD, EMD, MTs	7		Done	26-Nov-25					7	0
EMD	Certified Energy Manager Training	External	Mandatory	Nov	Quezon City/Zoom	56	Pamav Training Institute & Technology Center Inc.	Ron Albarando			Ongoing	November 17-24, 2025						
HR/Legal	Code of Business Conduct and Ethics Cascade	Internal	Mandatory	Nov	Concern Room/Zoom	2	Legal/Atty. Gino Bautista	All Employees	36		Done	26-Nov-25					36	0
HR	Code of Discipline Reorientation	Internal	Mandatory	Nov	Concern Room/Zoom	4	Ubit Aguilar	All Employees			Ongoing							
EMD/HR	BGB PCO Training	External	Mandatory	Dec	Zoom	40	MIT Center for Sustainable	Roan Elbore	1		Done	Dec 15-19, 2025						
EMD	Fish Meal Operation and Boiler Operation	Internal	Mandatory	Dec	Concern Room	2	Gus Villaruz	Operators			Ongoing	December						