

**MINUTES OF THE SPECIAL MEETING
OF THE STOCKHOLDERS
ALLIANCE SELECT FOODS INTERNATIONAL, INC.**

Ming's Restaurant, West Tower, Philippine Stock Exchange Centre
Exchange Road, Ortigas Center, Pasig City
31 March 2015, 3:00 p.m.

PRESENT:

1. Mr. Jonathan Y. Dee – Chairman
2. Mr. George E. Sycip – Vice Chairman, Independent Director
3. Mr. Raymond K.H. See – Director, President & CEO
4. Ms. Hedy S.C. Yap-Chua – Director
5. Ms. Marie Grace T. Vera Cruz – Director
6. Mr. Antonio C. Pacis – Director
7. Ms. Annsley B. Bangkas – Assistant Corporate Secretary

ALSO PRESENT:

1. Mr. Francis Ed Lim – Legal Counsel

NOTES

I. CALL TO ORDER

The President and Chief Executive Officer, Mr. Raymond K.H. See, presided over the meeting and called it to order. The Assistant Corporate Secretary, Ms. Annsley B. Bangkas read the ground rules for the meeting, which rules were approved upon motion duly seconded.

II. NOTICE AND QUORUM

Ms. Bangkas certified as to the sending out of notices in accordance with law and the corporation's By-Laws. A total of 1,392,501,629 shares or 92.8512% out of 1,499,712,463 entitled to vote were represented at the meeting.

III. APPROVAL OF INCREASE IN THE AUTHORIZED CAPITAL STOCK OF THE COMPANY AND AMENDMENT OF THE COMPANY'S ARTICLES OF INCORPORATION TO REFLECT SUCH INCREASE IN THE AUTHORIZED CAPITAL

STOCK

Mr. See said that management has discussed a plan of action to raise additional capital needed for the operations of the corporation. However, since the authorized capital stock of the corporation is already fully subscribed there is a need to increase the same. The corporation's Board of Directors had previously approved the matter at their special meeting held on 17 February 2015.

Mr. See then accepted questions from Stockholders. At this time, Directors Ms. Hedy S.C. Yap-Chua and Mr. Jonathan Y. Dee gave their respective positions on the proposed increase.

After motion duly made and seconded, the Stockholders of the corporation, in the following numbers—

		Percentage of Outstanding Shares
IN FAVOR:	1,023,138,588	68.22%
AGAINST:	369,536,857	24.64%
ABSTAIN:	1,421	0.0001%

approved the increase of the corporation's authorized capital stock and the amendment of the corporation's Articles of Incorporation, thus:

"RESOLVED, that the authorized capital stock of the Corporation be increased by ONE BILLION FIVE HUNDRED MILLION PESOS (P1,500,000,000.00), or from ONE BILLION FIVE HUNDRED MILLION PESOS (P1,500,000,000.00) divided into One Billion Five Hundred Million (1,500,000,000) Common Shares with a par value of ONE PESO (P1.00) per share, to THREE BILLION PESOS (P3,000,000,000.00), divided into Three Billion (3,000,000,000) Common Shares with a par value of ONE PESO (P 1.00) per share, and that Article Seventh of the Amended Articles of Incorporation of the Corporation is hereby amended to read as follows:

'SEVENTH: That the authorized capital stock of the corporation is THREE BILLION PESOS (P3,000,000,000.00) in lawful money

of the Philippines, divided into Three Billion (3,000,000,000) shares with the par value of One Peso (P1.00) per share.


No stockholders of any class shall be entitled to any pre-emptive right to purchase, subscribe for, or receive any part of the shares of the Corporation whether issued from its unissued capital or its treasury stock.”

IV. ADJOURNMENT


There being no other matters to discuss, the meeting was adjourned at around 5:30 p.m.



ANNSLEY B. BANGKAS
Assistant Corporate Secretary



JONATHAN Y. DEE
Chairman, Director



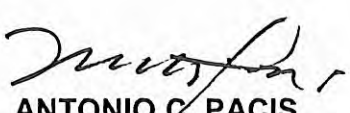
RAYMOND K.H. SEE
Director, President, & CEO



GEORGE E. SYCIP
Vice Chairman, Independent Director

HEDY S.C. YAP-CHUA
Director

MARIE GRACE T. VERA CRUZ
Director



ANTONIO C. PACIS
Director