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(Company's Full Name)

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

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

Contact Person

899-2123/8969357 to 59

Telephone Number of the Contact Person

1	2
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Month

3	1
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Day

Fiscal Year

SEC 20-IS
Preliminary Information Statement
(Annual Stockholders' Meeting)

FORM TYPE

15th day of
June

Month Day
Annual Meeting

N/A

Secondary license Type, If Applicable

M	S	R	D
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Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

Total Amount of Borrowings

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Total No. of Stockholders

--

Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes

ALLIANCE SELECT FOODS INTERNATIONAL, INC.
Notice of the 2024 Annual General Meeting of Stockholders

TO OUR STOCKHOLDERS:

Please be informed that the **Annual General Meeting of the Stockholders** of **ALLIANCE SELECT FOODS INTERNATIONAL, INC.**, a corporation organized and existing under the laws of the Philippines with address at Suite 3104 A West Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila (hereinafter the “**Company**”) will be held on **19 June 2024** at **2:00 p.m.** (the “**Annual General Meeting**” or the “**Meeting**”), The Meeting will be presided at the Company’s address via Zoom Teleconferencing. The order of business thereat will be as follows:

1. Call to order;
2. Proof of the required notice of the meeting;
3. Certification of quorum;
4. Approval of the Minutes of the 2023 Annual General Meeting of Stockholders held on 15 June 2023;
5. Presentation of the Annual Report and the Audited Financial Statements for the Year Ended 31 December 2023 and Action Thereon;
6. Ratification and approval of the acts of the Board of Directors and Executive Officers for the corporate year 2023-2024;
7. Appointment of Independent External Auditors;
8. Election of Directors, including Independent Directors;
9. Other Matters;
10. Adjournment

For purposes of the Meeting, only stockholders of record at the close of business on 26 April 2024 are entitled to notice of, and to vote at, this year’s Meeting. The Preliminary Information Statement and Management Report for the period ended 31 December 2023, and the Minutes of the Annual General Stockholders’ Meeting of the Company held on 15 June 2023 may be accessed at the Company’s website: <http://corporate.allianceselectfoods.com/>.

The Meeting will be via remote communication only. To register, certificated stockholders who will attend the Meeting should send a scanned copy of one (1) valid government identification card (ID) to ASM@allianceselectfoods.com (the “Dedicated Email Address”). Indirect shareholders should send scanned copies of their broker’s certification and one (1) valid ID to the same Dedicated Email Address. Deadline for registration is on 13 June 2024 at 5:00 p.m. Once the Company successfully verifies the stockholder’s status, the Company will reply to each stockholder with an online ballot for voting purposes.

Proxies. A proxy form that is compliant with the requirements of the Securities and Exchange Commission is attached to the Preliminary Information Statement. Should you be unable to attend the meeting, you can nevertheless be represented and vote at the Meeting by submitting a proxy by email to the same Dedicated Email Address, or by sending a physical copy to the Office of the Corporate Secretary at the Company’s principal address at 3104 A West Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila. The deadline for submission of proxies is on 5 June 2024.

Open Forum. Stockholders should send their questions via email to the Dedicated Email Address on or before 14 June 2024 at 5:00 p.m. Officers of the Company will endeavor to answer all questions during the Meeting.


BARBARA ANNE C. MIGALLOS
Corporate Secretary

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

The Preliminary Information Statement and Management Report accompany this Notice.

EXPLANATION AND RATIONALE

For each item on the Agenda of the 2024 Annual General Meeting of Stockholders of Alliance Select Foods International, Inc. requiring the vote of stockholders

AGENDA

1. Call to Order

The Chairman will formally open the 2024 Annual General Meeting of Shareholders. The Directors and Officers of the Company will be introduced.

2. Proof of required notice of the meeting

The Corporate Secretary will certify that copies of this Notice and the Information Statement with its accompanying documents have been duly provided in accordance with SEC Rules, within the required periods, to stockholders of record as of 26 April 2024.

3. Certification of quorum

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

4. Reading and approval of the Minutes of the 2023 Annual General Meeting of Stockholders held on 15 June 2023

Shareholders may examine the Minutes of the 15 June 2023 annual general meeting of stockholders, in accordance with Sec. 73 of the Revised Corporation Code. The Minutes are attached to the Preliminary Information Statement and are also available on the Company's website.

Resolution to be adopted:

Shareholders will vote for the adoption of a resolution approving the Minutes of the 15 June 2023 annual general meeting of stockholders.

5. Presentation of the Annual Report and the Audited Financial statements for the Year Ended 2023 and Action Thereon

The annual report and the financial statements of the Company, audited by the Company's external auditors, Reyes Tacandong & Co., will be presented. The report will include the Audited Financial Statements, a copy of which accompanies this Notice and the Definitive Information Statement. Copies of the Definitive Information Statement and the Audited Financial Statements for 2023 are likewise made available on the Company's website (<http://corporate.allianceselectfoods.com/>).

OPEN FORUM. After the report, inquiries submitted by stockholders on or before 14 June 2024 via email as stated in the Notice will be answered by the appropriate officer. Due to time considerations, questions not addressed at the meeting will be responded to via email.

Resolution to be adopted:

Shareholders will vote for the adoption of a resolution approving the annual report and the audited financial statements for the year 2023.

6. Ratification and approval of the acts of the Board of Directors and Executive Officers for the corporate year 2023-2024

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

Resolution to be adopted:

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

7. Appointment of independent auditors

The Audit and Risk Committee screened the nominees for independent external auditor and endorsed the appointment of Reyes Tacandong and Company as the Company's independent external auditors for the year 2024.

Resolution to be adopted:

Shareholders will vote on a resolution for the appointment of Reyes Tacandong and Company as independent external auditor of the Company for 2024.

8. Election of directors, including independent directors

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

The Voting Procedure is stated in the Information Statement.

9. Other matters

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

10. Adjournment

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

1. Check the appropriate box:
 Preliminary Information Statement
 Definitive Information Statement
2. Name of Registrant as specified in its charter
ALLIANCE SELECT FOODS INTERNATIONAL, INC.
(formerly Alliance Tuna International, Inc.)
3. Province, country or other jurisdiction of incorporation or organization
Metro Manila, Philippines
4. SEC Identification Number **CS200319138**
5. BIR Tax Identification Code **227-409-243-000**
6. Address of principal office Postal Code
Suite 3104 A West Tower, Philippine Stock Exchange Centre,
Exchange Road, Ortigas Center, Pasig City, Metro Manila **1605**
7. Registrant's telephone number, including area code **(632) 8637 8800**
8. Date, time and place of the meeting of security holders
- Date : 19 June 2024**
Time : 2:00 p.m.
Place : Suite 3104 A West Tower, Philippine Stock Exchange Centre,
Exchange Road, Ortigas Center, Pasig City, Metro Manila
9. Approximate date on which the Information Statement is first to be sent or given to security holders: **on or before 24 May 2024.**
10. **In case of Proxy Solicitations:**
Name of Person Filing the Statement/Solicitor: Alliance Select Foods International, Inc.
- Address :** **Suite 3104 A West Tower, Philippine Stock Exchange Centre, Exchange Road Ortigas Center, Pasig City, Metro Manila 1605**
- Telephone No. :** **+632 8637 8800**
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):
- direc
- Number of Shares of**
Common Stock Issued: 2,500,000,000 (as of 31 March 2024)
Amount of Debt Outstanding: US\$ 34,666,784(as of 31 March 2024)
12. Are any or all of registrant's securities listed in a Stock Exchange?
- Yes No
- If yes, disclose the name of such Stock Exchange and the class of securities listed therein:
Philippine Stock Exchange, Inc. – Common Shares

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

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

The Annual General Meeting of the Stockholders of Alliance Select Foods International, Inc. (the "**Company**"), a corporation organized and existing under the laws of the Philippines with address at Suite 3104 A West Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila, will be held on **19 June 2024** at **2:00 p.m.** (the "**Annual General Meeting**" or the "**Meeting**"). The meeting will be presided at the Company's address via Zoom Teleconferencing.

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

1. Call to order;
2. Proof of the required notice of the meeting;
3. Certification of quorum;
4. Approval of the Minutes of the 2023 Annual General Meeting of Stockholders held on 15 June 2023;
5. Presentation of the Annual Report and the Audited Financial Statements for the Year Ended 31 December 2023 and Action Thereon;
6. Ratification and approval of the acts of the Board of Directors and Executive Officers for the corporate year 2023-2024;
7. Appointment of Independent External Auditors;
8. Election of Directors, including Independent Directors;
9. Other Matters;
10. Adjournment

Shareholders may only participate via remote communication. To register, certificated stockholders who will attend the Meeting should send a scanned copy of one (1) valid government identification card (ID) to ASM@allianceselectfoods.com (the "Dedicated Email Address"). Indirect shareholders should send scanned copies of their broker's certification and one (1) valid ID to the same Dedicated Email Address. Deadline for registration is on 13 June 2024 at 5:00 p.m.

Once the Company successfully verifies the stockholder's status, the Company will reply to each stockholder with an online ballot for voting purposes, and a link through which the Meeting may be accessed. Questions relating to the Meeting materials may also be sent to the said Dedicated Email Address on or before 14 June 2024 at 5:00 p.m. Due to time considerations, questions that will not be addressed at the Meeting will be responded to via email.

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

Stockholders may also be represented and vote at the meeting by submitting a proxy by email to the same Dedicated Email Address, or by sending a physical copy to the Office of the Corporate Secretary at the Company's principal address at 3104 A West Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila. The deadline for submission of proxies is on 5 June 2024.

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

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

Copies of pertinent corporate documents are available on the Company's website. Upon written request of a shareholder, the Company shall furnish such shareholder with a copy of the said SEC Form 17-A, as filed with the SEC, free of charge. The contact details for obtaining such copies are on Page 35 of this Information Statement.

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

This Information Statement and Proxy Form shall be sent to security holders on or before 24 May 2024.

Item 2. Dissenters' Right of Appraisal

There are no corporate matters or action to be taken during the Meeting on 19 June 2024 meeting that will entitle a stockholder to a Right of Appraisal as provided in Title X of the Revised Corporation Code of the Philippines (Batas Pambansa [National Law] No. 68).

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

1. In case of an amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;

2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in this Code;
3. In case of merger or consolidation; and
4. In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.
5. Section 11 of the Revised Corporation Code automatically grants perpetual existence to Corporation existing at the time of its effectivity unless stockholders representing a majority of its outstanding capital stock elect to retain the specific corporate term under its Articles of Incorporation. However, any change in the corporate term under Section 11 is without prejudice to the appraisal right of dissenting stockholders.

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

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

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

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

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

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

As of 31 March 2024, there are **2,500,000,000** outstanding and issued common shares of the Company, exclusive of **287,537** treasury shares. The Company does not have any class of shares other than common shares.

All stockholders of record as of **26 April 2024** (“Record Date”) are entitled to notice and to vote at the Meeting.

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

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

Security Ownership of Certain Record and Beneficial Owners

To the best of the knowledge of the Company, the following stockholders own more than five percent (5%) of the Company’s outstanding capital stock as of 31 March 2024:

Title of Class	Name, Address of Record Owner, and Relationship With Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Shares Held	% of Class
Common	Strongoak, Inc.				

	3rd Floor HRC Center 104 Rada Street Legaspi Village Makati City 1229	Please see Note 1 below	Filipino	1,382,765,864	55.31%
Common	PCD Nominee Corporation 37/F Tower I, The Enterprise Center 6766 Ayala Center, Makati City	Please see Note 2 below. Proxy Named: Please see Note 3	Filipino	628,812,834	25.15%
Common	Harvest All Investment Ltd. , 4304-43/F China Resources Bldg. 26 Harbour Road Wanchai, Hong Kong <i>Stockholder</i>	Harvest All Investment Ltd. (Same as Record Owner) Proxy Named: (Please see Note 3)	Hong Kong	177,261,165	7.09%

Common	Victory Fund Ltd., 30 Biderford Road, #17-02 Thongsia Building, Singapore	Victory Fund Ltd. (Same as Record Owner)			
	<i>Stockholder</i>	Proxy Named: (Please see Note 3)	Hong Kong	138,474,015	5.54%
	TOTAL			2,422,974,166	96.92%

¹ Mr. Lorenzo Sixto T. Lichauco, and Mr. Gabriel A. Dee currently represent Strongoak in the Board of Directors of the Company.

² PCD Nominee Corporation (“PCD Nominee”) is a wholly owned subsidiary of the Philippine Depository & Trust Corp., the depository infrastructure for equities and fixed income markets in the Philippines. PCD Nominee is a private company organized by the major institutions actively participating in the Philippine capital markets to implement an automated book-entry system of handling securities transaction in the Philippines. PCD Nominee is the registered owner of the shares in the books of the Company’s transfer agent. The beneficial owners of such shares are PCD Nominee’s participants who hold the shares on their own behalf or on behalf of their clients. The beneficial owners of such shares are PCD Nominee’s participants who hold the shares on their own behalf or on behalf of their clients.

The 628,812,834 shares shown above as of 31 March 2024 are shares beneficially owned by Filipinos.

³ The proxies naming the natural persons authorized to vote the shares of the foregoing record owners for the Meeting have not yet been received by the Company. The deadline set by the Board of Directors for the submission of proxies is on 5 June 2024.

Except as stated above, the Company has no knowledge of any person or any group who, directly or indirectly, is the beneficial owner of more than 5% of the Company’s outstanding shares or who has a voting power, voting trust or any similar agreement with respect to shares comprising more than 5% of the Company’s outstanding common stock. Other than Strongoak, Inc., the Company is not informed of any other participants under the PCD Nominee account who own more than 5% of the voting securities of the Company as of 31 March 2024.

Security ownership of Directors, Officers and Management

Security Ownership of Directors and Officers

To the best knowledge of the Company, the beneficial ownership of the Company's directors and officers as of 31 March 2024 is as follows:

Directors:

Title of Class	Name of Beneficial Owner	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	Citizenship	% of Capital Stock
Common	Lorenzo Sixto T. Lichauco	30,000	29,983,000 through BDO Securities Corporation	Filipino	1.20%
Common	Gabriel A. Dee	1,000	0	Filipino	0.00%
Common	Jeoffrey P. Yulo	10,000	2,000,000 through Asiasec Equities, Inc,	Filipino	0.10%
Common	Joseph Peter Y. Roxas	100,000	356,000 through Eagle Equities, Inc . 1,841,000 through Glory Y. Roxas (member of immediate family) and through Eagle Equities, Inc.	Filipino	0.1%
Common	Dobbin A. Tan	10,000	0	Filipino	0.00%
Common	Domingo C. Go	1,000	0	Filipino	0.00%
Common	Fernando L. Gaspar	10,000	0	Filipino	0.00%
	TOTAL	162,000	34,180,000		1.4%

Key Officers:

Title of Class	Name of Beneficial Owner	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	Citizenship	% of Capital Stock
Common Shares	Barbara Anne C. Migallos	-	-	Filipino	-
Common Shares	Eldwin S. Umusig	-	-	Filipino	-

Common Shares	Maria Carolyn C. Angeles	-	-	Filipino	-
Common Shares	Jackson G. Lumaban	-	-	Filipino	-
Common Shares	Maria Resa S. Celiz	-	-	Filipino	-
All Directors and Officers as a Group		34,180,000			1.4%

Voting Trust Holders/Changes in Control

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

Item 5. Directors and Executive Officers

The names of the incumbent directors of the Company as at 31 March 2024, their respective ages, citizenship, period of service, directorships in other companies and positions held for the last five (5) years are as follows:

DIRECTORS

Director	Nationality	Position	Age	Year Position was Assumed
Lorenzo Sixto T. Lichauco	Filipino	Chairman of the Board	67	2022
Gabriel A. Dee	Filipino	Vice-Chairman	59	2018
Jeoffrey P. Yulo	Filipino	Director, President & CEO	53	2022
Joseph Peter Y. Roxas	Filipino	Director	62	2016
Domingo C. Go	Filipino	Independent Director	63	2020
Dobbin A. Tan	Filipino	Independent Director	60	2016
Fernando L. Gaspar	Filipino	Independent Director	72	2023

LORENZO SIXTO T. LICHAUCO - 67, Filipino citizen; Chairman of the Board

Mr. Lichauco has been Officer in Charge of Seawood Resources, Inc., an investment holding company, since September 2020. Prior to joining Seawood he spent his career in stock brokering and more recently, portfolio management. Mr. Lichauco headed or had senior positions in a number of brokerage firms such as Merrill Lynch Philippines, Sun Hung Kai Peregrine Securities, Crosby Securities, CLSA Securities, HSBC Securities, Philippine Equity

Partners and Maybank-ATR-Kim Eng Securities. He briefly headed the Asset Management Group at the GSIS, the state pension fund and ran the equity portfolio investments for Security Bank Corporation.

Mr. Lichauco is Chairman of Mizu Resources and a director of Resins Inc. He is an independent director of SB Equities, Inc.

He has an MBA from George Washington University in Washington D.C. and a BA Economics degree from Westminister College, Pennsylvania.

GABRIEL A. DEE - 59, Filipino citizen; Vice-Chairman

Mr. Dee obtained his law degree from the University of the Philippines College of Law and his Master of Laws degree from the University of California Berkeley School of Law.

He is the currently the Managing Partner of Picazo Buyco Tan Fider & Santos Law Offices. He is a Director and Corporate Secretary of various listed and unlisted corporations, including several financial institutions. He is also a resource person for various seminars on Initial Public Offering, Listings and Estate Planning.

Mr. Dee has been practicing law since 1989. He is a professor of law teaching Corporation Law at the UP College of Law and the Tanada-Diokno College of Law (DLSU).

JEFFREY P. YULO - 53, Filipino citizen; Director, President & CEO

Mr. Yulo graduated from the Colegio de San Agustin in 1993 with a Bachelor's s degree in Marketing Management.

Mr. Yulo was the Chief Operating Officer of Goldilocks Bakeshop Incorporated Philippines from January 2020 to October 2021, and was the Chief Operating Officer and Assistant Country Director - Philippines for Cargill - Joy Meats Production, Inc. from June 2018 to April 2019. He served as the Commercial Projects Director in Latin America, and the Project Management Director - Philippines for Coca-Cola FEMSA from 2015 to 2018. Mr. Yulo was a General Manager for Glaxo SmithKline Philippines-Consumer healthcare from 2013 to 2015, and Country General Manager for Reckitt Benckiser Philippines, Inc. from 2010 to 2013. From 2000 to 2010, Mr. Yulo was with Masterfoods Philippines, Inc. / Wrigley Phils. Inc. where he served in various capacities until he was appointed as National Sales Director in 2004. Mr. Yulo started his career with Unilever Philippines, Inc., where he was the National Merchandising Manager.

JOSEPH PETER Y. ROXAS - 62, Filipino citizen; Director

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

Mr. Roxas is President of Eagle Equities, Inc. since 1996. He is also presently a Director of Kimquan Trading Corporation, a privately held company. Mr. Roxas was also a member of the Board of Governors of the Philippine Stock Exchange. Mr. Roxas was with R. Coyuito Securities as Assistant Vice President for Research from 1993 to 1995, and Investment Officer from 1987 to 1992. Mr. Roxas is a certified acupuncturist.

DOBBIN A. TAN - 60, Filipino citizen; Independent Director

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

Mr. Tan is presently the Chief Executive Officer of Red Rock IT Security. He is also School Treasurer of Xavier School, Inc. and an independent director of Philequity Funds.

He was Managing Director and Chief Operating Officer of Information Gateway from 2002 to 2012. Mr. Tan also served as Vice President for Marketing of Dutch Boy Philippines from 2000 to 2002, President of Informatics Computer College from 1997 to 2000, Assistant Vice President for Marketing of Basic Holdings from 1994 to 1997, Operations Manager of DC Restaurant Management Systems from 1990 to 1994, and Senior Financial Analyst/ Corporate Planning Manager for San Miguel Corporation from 1985 to 1990.

DOMINGO C. GO - 63, Filipino Citizen, Lead Independent Director

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

Mr. Go served as a Director of the Financial Executives Institute of the Philippines (FINEX) from 2020-2023, and was also a Director of the FINEX Academy from 2020-2021. He is currently the Chairman of the Membership Committee and the Affiliates and Partnerships Committee of FINEX as well as Co-Chair of its Arts and Culture Committee. He is presently a Trustee of the Philippine Federation of Japan Alumni, Inc.

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

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

FERNANDO L. GASPAR - 72, Filipino citizen, Independent Director

Mr. Gaspar is concurrently the President and CEO of Falconer Aircraft Management, Inc. and Aviation Concepts Technical Services, Inc. He is the Chairman of the Board of the Ortoll Group of Companies, and a Board Advisor and Board Member of Radiowealth Finance Corporation.

From 2016 till 2020, Mr. Gaspar was President and CEO of Roxas and Company, Inc., a listed company engaged in real estate development, hospitality and coconut processing. From 2008 till 2016, he was Senior Vice President and Chief Administration Officer of International Container Terminal Services, Inc. (ICTSI), where he inspected container terminals worldwide and led expansion and operations improvement projects.

Before that, Mr. Gaspar worked for Alvarez & Marshall, a New York-based turnaround firm. He was the CEO of the Kuok Group of Companies (Philippines). Mr. Gaspar also worked with San Miguel Corporation, taking senior management positions in the Philippines, Hong Kong, China and Vietnam.

From 2020 to 2022, Mr. Gaspar organized and was the President and CEO of Kerry Group Philippines Foundation, Inc., a charitable institution of the Kuok Group.

Mr. Gaspar earned his Bachelor of Science degree in Chemical Engineering from De La Salle University in Manila, Philippines.

Process and Criteria for Selection of Nominees for Directors

The Board of Directors set 10 May 2024 as the deadline for the submission of nominations to the Board of Directors. The deadline was duly announced and disclosed on 24 April 2024.

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

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

Pending the final list of nominees, the incumbent directors of the Company for year 2023-2024 or until their successors are elected, are as follows:

Regular Directors:

1. Lorenzo Sixto T. Lichauco
2. Gabriel A. Dee
3. Jeffrey P. Yulo
4. Joseph Peter Y. Roxas

Independent Directors:

1. Dobbin A. Tan – Independent Director
2. Domingo C. Go – Independent Director
3. Fernando L. Gaspar – Independent Director

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

Executive Officers

The following persons are the executive officers of the Company as of 30 31 March 2024:

Officer	Nationality	Position	Age	Year Position was Assumed
Jeffrey P. Yulo	Filipino	President & CEO	53	2022
Eldwin S. Umusig	Filipino	VP-Operations	50	2022
Barbara Anne C. Migallos	Filipino	Corporate Secretary	69	2015
Tyrone D. Villegas	Filipino	Treasurer	50	2023
Jackson Emil G. Lumaban	Filipino	VP - Sales	40	2023
Maria Resa S. Celiz	Filipino	Assistant Corporate Secretary and Chief Compliance Officer	58	2023

JEFFREY P. YULO - 53, Filipino citizen; Director, President & CEO

Mr. Yulo graduated from the Colegio de San Agustin in 1993 with a Bachelor's s degree in Marketing Management.

Mr. Yulo was the Chief Operating Officer of Goldilocks Bakeshop Incorporated Philippines from January 2020 to October 2021, and was the Chief Operating Officer and Assistant Country Director - Philippines for Cargill - Joy Meats Production, Inc. from June 2018 to April 2019. He served as the Commercial Projects Director in Latin America, and the Project Management Director - Philippines for Coca-Cola FEMSA from 2015 to 2018. Mr. Yulo was

a General Manager for Glaxo SmithKline Philippines-Consumer healthcare from 2013 to 2015, and Country General Manager for Reckitt Benckiser Philippines, Inc. from 2010 to 2013. From 2000 to 2010, Mr. Yulo was with Masterfoods Philippines, Inc. / Wrigley Phils. Inc. where he served in various capacities until he was appointed as National Sales Director in 2004. Mr. Yulo started his career with Unilever Philippines, Inc., where he was the National Merchandising Manager.

ELDWIN S. UMUSIG – 51, Filipino citizen; Vice President for Operations

Engr. Umusig graduated cum laude from the Ateneo de Davao University with a degree in Bachelor of Science in Chemical Engineering in 1994 and secured his Professional Chemical Engineering License the following year.

Engr. Umusig is a licensed Chemical Engineer with expertise in operating food processing facilities, with 25 years of supervisory and managerial experience in food manufacturing operations. He has extensive knowledge in logistics operations in the tuna industry covering forecasting, purchasing, inventory, production planning, warehouse management, export and import shipping and distribution, and in technical services covering legal and regulatory compliance and adherence to quality requirements. He held leadership roles both locally and internationally, such as in Mega Global Corporation and Starkist Co., USA.

BARBARA ANNE C. MIGALLOS – 69, Filipino citizen; Corporate Secretary.

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

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

TYRONE D. VILLEGAS – 50, Filipino citizen, Treasurer

Mr. Villegas was formerly the Commercial Controller of Getz Brother Philippines, Inc. Prior to that, he was the Country Finance Head of IDS Medical Systems Philippines, Inc. He was the Finance Manager and Business Controller of Fresenius Medical Care Philippines, the Accounting Manager of Manila Golf and Country Club, and the Credit and Retail Sales Accounting Manager of Plant Sports, Inc.

For more than ten years, Mr. Villegas worked with the San Miguel Group of Companies, initially with the Packaging Division, starting as an Audit Assistant then Senior Budget Analyst until he

was asked to join the start-up team that grew the plastic leasing business of San Miguel Yamamura Packing Corporation. Tyrone was its Senior Leasing Account Specialist.

Mr. Villegas is a Certified Public Accountant and an MBA candidate at the Ateneo Graduate School of Business. In 1994, he graduated with a degree in BS Accountancy from the Notre Dame of Dadiangas University, where he was awarded as the Most Outstanding Graduate, Notre Dame Medal Awardee and the St. Marcellin Champagnat Medal Awardee

JACKSON EMIL G. LUMABAN -40, Filipino Citizen, VP for Sales

Mr. Lumaban is a results-driven sales executive with over 18 years of experience in business and customer development, and sales management. Throughout his career, Mr. Lumaban has demonstrated a proven track record of driving revenue growth, building high performance sales teams, and cultivating strong relationships with clients and partners.

Mr. Lumaban began his career at Century Pacific Food, Inc., where he quickly rose through the ranks due to his exceptional sales and business development acumen and strategic vision. During his time at Century Pacific, Mr. Lumaban led numerous successful sales initiatives that significantly increased market presence and revenue for the company.

After his tenure at Century Pacific, Mr. Lumaban joined San Miguel Foods, Inc, a subsidiary of San Miguel Corporation. As Assistant Vice President for Export and International Sales, Mr. Lumaban was instrumental in developing and implementing sales strategies that expanded their food products' presence in various international markets.

He holds a Bachelor of Science degree in Business Economics from the University of the Philippines Diliman.

MARIA RESA S. CELIZ – 58, Filipino Citizen, Head of Legal, Chief Compliance Officer, Assistant Corporate Secretary

Ms. Celiz obtained her Juris Doctor degree from the Ateneo de Manila University, her MA in International Relations from Boston University and BA Political Science degree from the University of the Philippines in Diliman.

For 23 years, Ms. Celiz was a legal counsel of Goldilocks Bakeshop, Inc. and its related companies. From 2010 to 2012, Ms. Celiz was Legal Counsel and Chief of Staff of the Metropolitan Manila Development Authority. For 15 years, she was an associate lawyer of Pacis & Reyes, Attorneys. She is a professor at the Lyceum of the Philippines University College of Law.

Independent Directors

As provided in Article III, Section 1-A (b) of the Corporation's By-Laws, the procedure for the nomination of independent directors shall be as follows:

1. The Nomination Committee (the "Committee") shall have at least three (3) members, one of which is an independent director. It shall promulgate the guidelines or criteria to govern the conduct of the nomination. The same shall be properly disclosed in the company's

information or proxy statement or such other reports required to be submitted to the Securities and Exchange Commission. (As amended on October 26, 2006)

2. Nomination of independent director/s shall be conducted by the Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees. (As amended on October 26, 2006)

3. The Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director/s. (As amended on October 26, 2006)

4. After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Part IV (A) and (C) of Annex "C" of Securities Regulation Code (SC), Rule 12, which list shall be made available to SEC and to all stockholders through the filing and distribution of the Information Statement in accordance with SC Rule 20, or in such other reports the company is required to submit with SEC. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee. (As amended on October 26, 2006)

5. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting. (As amended on October 26, 2006)

Dobbin A. Tan, Domingo C. Go, and Fernando L. Gaspar, are the incumbent independent directors of the Company. They are neither officers nor employees of the Company or any of its affiliates, and do not have any relationship with the Company which would interfere with the exercise of their independent judgment in carrying out responsibilities of an independent director. The Corporate Governance Committee has determined that they possess all the qualifications and none of the disqualifications for holding the position of independent director. In approving the nominations for Independent Directors, the Corporate Governance Committee took into consideration the guidelines on the nominations of Independent Directors prescribed in SEC Memorandum Circular No. 16, Series of 2002.

Directorship in Other Reporting Companies

The following are directorships held by the Directors in other reporting companies during the last five years:

Name of Director	Name of Reporting Company	Position Held	Period of Service
	Red Rock IT Security, Inc.	President	November 2016 to Present

Name of Director	Name of Reporting Company	Position Held	Period of Service
Dobbin A. Tan	Information Gateway Group (Rising Tide Mobile Entertainment, Inc., I-Gateway Mobile Philippines, Inc., and G-Gateway Mobile, Philippines, Inc.)	President	November 2016 to Present
	Xavier School, Inc.	School Treasurer	April 2014 to Present
	PhilEquity Fund, Inc.	Independent Director	March 2014 to Present
	New Sunlife Ventures, Inc.	Chief Executive Officer	January 2013 to Present
Domingo Cu Go	Financial Executives Institute of the Philippines (FINEX)	Director	January 2020 to Present
Fernando L. Gaspar	Aviation Concepts Technical Services, Inc.	Director, President and Chairman	2019 to present
	Falconer Aircraft Management, Inc.	Director, President and Chairman	2019 to present
	IW Cargo Handlers, Inc.	Director	2019 to present
	IWI Container Terminal Holdings, Inc.	Director	2019 to present
	Carosal Development Corporation	Chairman and Director	2018 to present
	Zarcon Development Corporation	Chairman and Director	2018 to present
	Ground Level Ortigas Realty, Inc.	Chairman and Director	2018 to present
	OGC Management, Inc.	Chairman and Director	2018 to present
	San Fermin de Pamplona, Inc.	Chairman and Director	2018 to present

Term of Office

Pursuant to the Company By-Laws, the directors are elected at each annual stockholders' meeting by stockholders entitled to vote. Each director holds office until the next annual election and until his successor is duly elected unless he resigns, dies or is removed prior to such election.

In the Annual Meeting of the Stockholders, the stockholders will be electing the members of the Board of Directors for the year 2024 to 2025. Nomination shall be open for submission until 10 May 2024, and election shall commence during the Annual Meeting on 19 June 2024.

Pursuant to the Company By-Laws, the nominations for directors should have been submitted not later than thirty (30) business days prior to the date of the regular or special meeting of stockholders for the election of directors. Nominations which are not submitted within such nomination period shall not be valid. Only a stockholder of record entitled to notice of and to vote at the regular or special meeting of the stockholders for the election of directors shall be qualified to be nominated and elected as director of the Company.

Significant Employees

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

Family Relationships

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

Involvement in Certain Legal Proceedings

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

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

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

1. Alliance Select Foods International, Inc., represented in this derivative suit by Harvest All Investment Limited, Victory Fund Limited, Bond East Private Limited, and Hedy S.C. Chua v. George E. SyCip, Jonathan Y. Dee, Alvin Y. Dee, Ibarra A. Malonzo, Joanna Y. Dee-Laurel, Teresita Ladanga and Grace Dogillo, Commercial Case No. 14-220, Regional Trial Court of Pasig City, Branch 159

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

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

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

2. Alliance Select Foods International, Inc. v. Hedy S.C. Yap-Chua and Albert Hong Hin Kay, I.S. No. INV-14F-02786, Department of Justice

On June 11, 2014, the Company filed a criminal complaint for Revealing Secrets with Abuse of Office against two of its then-directors, Ms. Hedy S.C. Yap-Chua and Mr. Albert Hong Hin Kay, because it had reasonable cause to believe that Ms. Yap-Chua and Mr. Hong revealed to third parties, confidential financial information in breach of their fiduciary duty to the Company. The Office of the City Prosecutor of Pasig City dismissed the case. The Company appealed the dismissal to the Department of Justice, where the case remains pending.

3. Harvest All Investment Limited, Victory Fund Limited, Bondeast Private Limited, Albert Hong Hin Kay and Hedy S.C. Yap Chua v. Alliance Select Foods International, Inc., George E. SyCip, Jonathan Y. Dee, Raymond K.H, See, Marie Grace T. Vera-Cruz, Antonio C. Pacis, Erwin M. Elechicon and Barbara Anne C. Migallos, GR No. 270392 (CA-G.R. SP No. 165391), Supreme Court

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

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

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

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

Harvest et al. filed a Petition for Review with the Court of Appeals to reverse and set aside the RTC Resolution dismissing the Complaint. It also prayed that the Company be restrained from implementing the October 20, 2015 record date of the Annual Stockholders 'Meeting, and to compel the Company to set the record date of the Annual Stockholders 'Meeting to a date prior to the Stock Rights Offering.

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

The Company and the respondent directors and officers filed motions for reconsideration of the TRO Resolution and to dissolve the TRO.

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

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

Harvest et al. on the other hand filed their only Petition for Review on Certiorari with the Supreme Court, questioning the ruling of the Court of Appeals and asserting that the case should not be dismissed because Harvest et al. was not in bad faith in not filing the proper filing fee.

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

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

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

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

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

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

On July 17, 2020, Harvest et al. filed a Petition for Review before the Court of Appeals to assail the dismissal of the case. Respondents and Petitioners subsequently filed their respective Comments and Replies to the Petition for Review.

On March 28, 2023, the Court of Appeals denied the Petition for Review filed by Harvest et. al, and affirmed the Omnibus Order of the Regional Trial Court dismissing the Complaint. The Court of Appeals cited the following grounds: (a) the Petitioners committed forum shopping given that at the time of filing the 2015 case, there was a pending 2014 derivative suit also filed by them (Case No. 1 above) and, (b) the case is rendered moot and academic by supervening events; namely: the holding of the Annual Stockholders' Meetings for the Years 2015, 2016 and 2017.

On April 28, 2023, Petitioners filed a Motion for Reconsideration to assail the denial of the Court of Appeals of the Petition for Review, affirming the dismissal of the case before the Regional Trial Court. In its Resolution dated October 26, 2023, the Court of Appeals denied the Motion for Reconsideration of the Petitioners.

Petitioners then filed a Petition for Review on Certiorari before the Supreme Court, dated December 21, 2023 to assail the Decision and Resolution of the Court of Appeals affirming the dismissal of the case. The Petition for Review on Certiorari is pending review by the Supreme Court, whether it will be given due course and will direct the Respondents to file their comment, or not give it due course and dismiss the petition.

4. Hedy S.C. Yap-Chua, for herself and on behalf of Harvest All Investment Limited, Victory Fund Limited, Bondeast Private Limited vs. Alliance Select Foods International, Inc., CA-G.R. SP No. 176939 (SEC En Banc Case No. 07-22-501), Court of Appeals

On May 26, 2021, Alliance Select Foods International, Inc. ("Company") received a summons from the Markets and Securities Regulation Department of the Securities and Exchange Commission ("MSRD-SEC") resulting from a Complaint dated November 2, 2020, filed by Hedy S.C. Yap-Chua, for herself and on behalf of Harvest All Investment Limited, Victory Fund Limited, Bondeast Private Limited ("Complainants"), questioning the lack of mandatory tender offer for the Company's sale of 430,286,226 shares to Strongoak Inc. through a private placement on May 5, 2014; and also when Strongoak Inc. subscribed to additional shares in the Company during a Stock Rights Offering (SRO) in 2015.

The Company filed its Answer dated June 10, 2021 raising the defenses of prescription; non-applicability of Mandatory Tender Offer Rule as the questioned transactions are covered by express exemptions under the Securities Regulation Code; that the Complainants were given the privilege to subscribe to additional shares; and that the said complaint is a deliberate act of forum shopping by the Complainants due to the filing of previous cases against the Company in judicial courts praying for the invalidation of the same share purchases and subscriptions of Strongoak Inc.

The SEC-MSRD dismissed the Complaint in a Decision dated May 19, 2022 finding forum shopping and prescription of action. Complainants filed an Appeal Memorandum dated June 3, 2022 to assail the Decision of the SEC-MSRD with the SEC En Banc.

On December 15, 2022, the SEC En Banc reversed the decision of the SEC-MSRD and declared as void subscriptions, the ASFII shares acquired by Strongoak, Inc. under the 2014 Private Placement and 2015 SRO. These shares were ordered to be cancelled from the Stock and Transfer Book (STB) of ASFII whereupon the shares would be considered unsubscribed and allocated for subscription by any person who intends to buy the same provided that he/she complies with all the legal requirements. Once the subscription is fully paid, ASFII shall pay Strongoak the price it paid for the subscriptions that were nullified.

On January 20, 2023, the Company filed its Petition for Review with urgent application for a writ of preliminary injunction and/or temporary restraining order) with the Court of Appeals (CA). The CA ordered the parties to submit pleadings and to notify the CA of the pendency of any other related cases and proceedings involving the same parties, subject matter and/or issues pending before the CA or other courts.

On February 20, 2023, the Company received a Motion for Writ of Execution filed by the Complainants with the SEC En Banc. This was opposed by the Company via an Opposition filed with the Commission on March 2, 2023.

On March 27, 2023, the Company received a Motion to Intervene and Admit Attached Comment-in-Intervention filed with the Court of Appeals by the Securities and Exchange Commission through the Office of the Solicitor General. The said Motion is pending with the Court of Appeals.

On June 14, 2023 the Company received a resolution from the SEC En Banc directing that a Writ of Execution be issued to implement the nullification of the ASFII shares acquired by Strongoak, Inc. under the 2014 Private Placement and 2015 Stock Rights Offering.

On June 15, 2023 the Company filed a Motion for Reconsideration with the SEC En Banc and a Manifestation with Urgent Reiterative Motion for Issuance of Temporary Restraining Order and/or Writ of Preliminary Injunction with the Court of Appeals.

On that same date, the Company received: (a) a letter from Strongoak, Inc. informing FOOD that any attempt to deprive Strongoak of its shareholder rights will be met with legal action; and (b) a Demand Letter and Writ of Execution from the SEC instructing FOOD to cancel in its Stock and Transfer Book, the shares acquired by Strongoak, within 15 days from receipt.

On June 29, 2023, FOOD's Board of Directors instructed the Corporate Secretary to comply with the SEC Demand Letter and Writ of Execution, without prejudice to the outcome of its Petition for Review with the Court of Appeals.

On June 30, 2023, upon advice of FOOD's Corporate Secretary, FOOD informed the SEC En Banc and the Court of Appeals that the nullification of the FOOD shares acquired by Strongoak would result in a violation of the Philippine Constitution's foreign ownership limits, as FOOD's subsidiary Alliance MHI Properties, Inc. owns the land on which the Company's manufacturing plant in General Santos City is Located.

The case is pending with the Court of Appeals.

Certain Relationships and Related Transactions

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

Note 13 of the Notes to the Consolidated Financial Statements as of 31 December 2023 on the Company's related party transactions are incorporated by reference. The Company's related party transactions, as reported therein, are under terms that are no less favorable than those arranged with third parties, and are conducted on an arm's length basis.

Directors Disclosures on Self-Dealing and Related Party Transactions

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

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

Appraisals and Performance Report for the Board

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

Item 6. Compensation of Directors and Executive Officers

The following summarizes the executive compensation received by the CEO and the top four (4) most highly compensated officers of the Company for 2022, 2023, and the estimate for 2024:

	Year	Salaries Amounts in P'000	Bonuses/Other Income Amounts in P'000
CEO and the four most highly compensated officers named above	2022	₱ 26,373	₱ 351
	2023	27,115	600

	2024 (est)	29,224	800
Aggregate compensation paid to all officers and directors as a group unnamed	2022	₱ 30,563	₱ 1,290
	2023	33,129	1,399
	2024 (est)	37,783	1,600

The following are the Company's top five (5) compensated executive officers as of 31 March 2024 (in no particular order):

Jeoffrey P. Yulo	President and CEO
Eldwin S. Umusig	Vice President for Operations
Maria Resa S. Celis	Assistant Corporate Secretary and Chief Compliance Officer
Jackson Emil G. Lumaban	Vice President for Sales
Tyrone D. Villegas	Chief Finance Officer

Compensation of Directors

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

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

Total compensation of each of the Directors on a per diem basis for 2023, is as follows:

Name	Total Compensation (per diem) for 2023 (PhP)
Lorenzo Sixto T. Lichauco <i>Chairman</i>	₱ 297,500
Gabriel A. Dee <i>Vice Chairman</i>	₱ 237,500

Jeffrey P. Yulo <i>Director, President, and CEO</i>	₱ 285,500
Domingo C. Go <i>Independent Director</i>	₱ 395,000
Joseph Peter Y. Roxas <i>Director</i>	₱ 285,000
Dobbin A. Tan <i>Independent Director</i>	₱ 297,500
Fernando L. Gaspar <i>Independent Director</i>	₱ 312,500

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

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

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

Item 7. Independent Public Accountants

THE APPOINTMENT OF THE COMPANY'S INDEPENDENT AUDITORS FOR THE FISCAL YEAR 2024 WILL BE SUBMITTED TO THE SHAREHOLDERS FOR APPROVAL AND RATIFICATION AT THE MEETING.

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

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

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

Audit and Audit-Related Fees

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

Audit and Audit-Related Fees	2023	2022	2021
Regular Audit	P1,500,000	P1,500,000	P1,500,000
Other Fees	150,000 (est)	274,400	157,040
Total Audit and Audit-Related Fees	P1,650,000	P1,774,400	P 1,657,040

Tax Fees

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

Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

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

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

Item 8. Compensation Plans

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

C. ISSUANCE AND EXCHANGE OF SECURITIES

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

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

Item 10. Modification or Exchange of Securities

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

Item 11. Financial and Other Information

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

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

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

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

Item 13. Acquisition or Disposition of Property

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

Item 14. Restatement of Accounts

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

D. OTHER MATTERS

Item 15. Action with Respect to Reports

1. Minutes of the previous Annual Stockholders' Meeting

ACTION IS TO BE TAKEN ON THE READING AND APPROVAL OF THE MINUTES OF THE 15 JUNE 2023 ANNUAL STOCKHOLDERS' MEETING.

The Minutes of the 2023 Annual Stockholders' Meeting held on 15 June 2023 are posted on the Company's website ([www. http://allianceselectfoods.com/home/our-company/](http://allianceselectfoods.com/home/our-company/)), and also available for inspection by stockholders at the principal office of the Company.

The following is a summary of the Minutes of the Previous Stockholders' Meeting held on 15 June 2023:

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

The voting results at the 15 June 2023 Annual Stockholders' Meeting are as follows:

AGENDA ITEM	IN FAVOR		AGAINST		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
ITEM 1 – APPROVAL OF MINUTES OF THE 15 JUNE 2022 MEETING	1,825,684,638	84.62%	0	0.00%	331,364,351	15.36%
ITEM 2 – APPROVAL OF ANNUAL REPORTS AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022	1,825,684,638	84.62%	331,364,351	15.36%	0	0.00%
ITEM 3 – RATIFICATION AND APPROVAL OF THE ACTS	1,825,684,638	84.62%	331,364,351	15.36%	0	0.00%

ITEM 4 – APPOINTMENT OF REYES TACANDONG & CO. AS INDEPENDENT AUDITORS	1,825,684,638	84.62%	331,364,351	15.36%	0	0.00%
ITEM 6 – ELECTION OF DIRECTORS						
LORENZO SIXTO T. LICHAUCO	2,550,358,510	16.89%	0	0.00%	0	0.00%
GABRIEL A. DEE	2,550,358,489	16.89%	0	0.00%	0	0.00%
JEFFREY P. YULO	2,550,358,489	16.89%	0	0.00%	0	0.00%
JOSEPH PETER Y. ROXAS	2,550,358,489	16.89%	0	0.00%	0	0.00%
HEDY S. C. YAP CHUA	2,319,550,457	15.36%	0	0.00%	0	0.00%
DOBBIN A. TAN (INDEPENDENT)	14,000,000	0.09%	0	0.00%	0	0.00%
DOMINGO CU GO (INDEPENDENT)	14,000,000	0.09%	0	0.00%	0	0.00%
FERNANDO L. GASPAR (INDEPENDENT)	2,550,358,489	16.89%	0	0.00%	0	0.00%

The shareholders were given the opportunity to ask questions through email and these were addressed at the meeting. In the interest of time, questions that were not addressed at the 15 June 2023 Annual Stockholders' Meeting were responded to via email.

Details of the 15 June 2023 Annual Stockholders' Meeting, including all matters discussed and the resolutions reached, records of voting results for each agenda item, attendance of Directors who attended the meeting, are lengthily discussed in the Minutes of the 2023 Annual Stockholders' Meeting, attached herewith.

THE RESOLUTION TO BE ADOPTED WILL BE FOR THE APPROVAL OF THE MINUTES OF THE 2023 ANNUAL STOCKHOLDERS' MEETING HELD ON 15 JUNE 2023.

2. Management Report

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

The Management Report attached to this Preliminary Information Statement, and the Company's 2023 Annual Report under SEC Form 17-A, which includes the Audited Financial Statements for 2023, will be submitted for approval by the stockholders. A copy of the Management Report is attached to this Information Statement. Upon written request of a shareholder, the Company shall furnish such shareholder with a copy of the said Annual Report as filed with the SEC, free of charge. The contact details for obtaining such copy are on Page 35 of this Information Statement.

THE RESOLUTION TO BE ADOPTED WILL BE THE APPROVAL OF THE MANAGEMENT REPORT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2023.

Item 16. Matters Not Required to be Submitted

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

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

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

Item 18. Other Proposed Action

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

1. Acts of the Board of Directors and Executive Officers

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

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

<i>Date</i>	<i>Type of Meeting</i>
17 February 2023	Regular Meeting of the Board of Directors
13 April 2023	Regular Meeting of the Board of Directors
4 May 2023	Special Meeting of the Board of Directors
10 May 2024	Regular Meeting of the Board of Directors
15 June 2023	Organizational Meeting
29 June 2023	Regular Meeting of the Board of Directors
11 August 2023	Regular Meeting of the Board of Directors
9 November 2023	Regular Meeting of the Board of Directors
7 December 2023	Regular Meeting of the Board of Directors

Actions taken at the above meetings are as follows:

17 February 2023	- Management presented, and the Board deliberated on, the Company's annual goal setting and performance assessment (GSPA) for 2022. The Board approved the
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	<p>GSPA, and the proposed annual incentive plan by management.</p> <ul style="list-style-type: none"> - Mr. Jackson Emil G. Lumaban was appointed as Vice President for Sales - Atty. Maria Resa Sabalones Celiz was appointed as Chief Compliance Officer - The Schedule of Board Meetings for 2023 was likewise approved
13 April 2023	<ul style="list-style-type: none"> - Mr. Fernando L. Gaspar was elected as Independent Director - The Company's 2022 Financial Performance and Management Report was presented by management and approved by the Board. - Reyes Tacandong & Co. was appointed as external auditors of the Company for financial year 2023, subject to stockholders' ratification and confirmation. - Atty. Maria Resa S. Celiz was appointed as Assistant Corporate Secretary, replacing Atty. Phoebe Bayona. - Changes in the Manual of Authorities and bank signatories in light of changes in management, were approved.
4 May 2023	<ul style="list-style-type: none"> - The Board approved the schedule of the 2023 Annual General Meeting of Stockholders
10 May 2023	<ul style="list-style-type: none"> - The first quarter financial results and management report were approved.
15 June 2023	<ul style="list-style-type: none"> - Officers of the company were elected. - Membership in board committees was determined.
29 June 2023	<ul style="list-style-type: none"> - Management presented updates on on-going litigation involving the Company
11 August 2023	<ul style="list-style-type: none"> - Management presented, and the Board approved, the financial report of the Company for the first half of 2023.
9 November 2023	<ul style="list-style-type: none"> - Management presented, and the Board approved, the financial report of the Company for the third quarter of 2023. - Mr. Tyrone D. Villegas was appointed Chief Financial Officer and Treasurer, following the resignation of Ms. Maria Carolyn C. Angeles.
7 December 2023	<ul style="list-style-type: none"> - Management presented, and the Board approved, the 2024 Operating Budget and Plans - The Boar

Item 19. Voting Procedures

Stockholders of record as of 26 April 2024 may vote at the Meeting. Stockholders have the right to vote in person or by proxy.

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

1. To vote, a stockholder must first register online. Certificated stockholders should send a scanned copy of one (1) valid government identification card (ID) to ASM@allianceselectfoods.com. Indirect shareholders should send scanned copies of their broker's certification and one (1) valid ID to ASM@allianceselectfoods.com. Deadline for registration is on 13 June 2024 at 5:00 p.m. Once the Company successfully verifies the stockholder's status, the Company will reply to each stockholder with an online ballot for voting purposes.
2. Only items reflected on the Agenda and the Information Statement will be voted upon. No resolution that is not in the Agenda will be voted on.
3. Votes may be casted online by sending the filled up online ballot form to ASM@allianceselectfoods.com.
4. If a shareholder is unable to attend the meeting, he/she may still be represented at the meeting by submitting proxies either online, or by sending a physical copy to the Office of the Corporate Secretary at the Company's principal address at Suite 3104 A West Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City 1605. Proxies must be submitted on or before 5 June 2024.
5. Cumulative voting may be adopted in the election of directors as allowed by the Revised Corporation Code of the Philippines. On this basis, each registered stockholder as of Record Date may vote the number of shares registered in his name for each of the seven (7) directors to be elected; or he may multiply the number of shares registered in his name by seven (7), the number of the Company's directors as provided in its Articles of Incorporation, and cast the total of such votes for one (1) director. A stockholder may also distribute his votes among some or all of the seven (7) directors to be elected.
6. Validation of online ballots and proxies shall be undertaken by a special committee designated by the Board for the validation of proxies. For the 2024 Annual General Shareholders' Meeting, Reyes Tacandong & Company, the Company's independent external auditor shall work with the special committee, to review the tabulation of proxies, when necessary
7. Voting results for each item on the agenda shall be announced during the meeting and shall be made publicly available immediately.

Management's Report

The Management's Report on the Financial Conditions and Other Information of the Company as of 31 December 2023 for the 2024 Annual Stockholders' Meeting to be held on 19 June 2024 is in Part II hereof.

Financial Statements

The Statement of Management's Responsibility and the Consolidated Audited Financial Statements of the Company as of 31 December 2023, is incorporated as part of *Annex C* below.

UPON THE WRITTEN REQUEST OF A STOCKHOLDER, THE REGISTRANT UNDERTAKES TO FURNISH SAID STOCKHOLDER A COPY OF SEC FORM 17-A FREE OF CHARGE, EXCEPT FOR EXHIBITS ATTACHED THERETO WHICH SHALL BE CHARGED AT COST. ANY WRITTEN REQUEST FOR A COPY OF SEC FORM 17-A SHALL BE ADDRESSED AS FOLLOWS:

Alliance Select Foods International, Inc.
Attention: Atty. Maria Resa S. Celiz
Assistant Corporate Secretary

Unit 3104, West Tower, Tektite Towers, Exchange Road,
Ortigas Center, Pasig City, Metro Manila, 1600 Philippines

Landline: +632 8637 8800
Mobile: +632 917 620 5726

PART II.

(PLEASE SEE SEPARATE PROXY FORM)

PART III.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati, Metro Manila on 3 May 2024.

By:



BARBARA ANNE C. MIGALLOS
Corporate Secretary

UPON THE WRITTEN REQUEST OF THE STOCKHOLDER, THE COMPANY UNDERTAKES TO FURNISH SAID STOCKHOLDER A PRINTED COPY OF THE COMPANY'S ANNUAL REPORT ON SEC FORM 17-A, AND QUARTERLY REPORT FOR THE FIRST QUARTER OF 2023 ON SEC FORM 17-Q, AS FILED WITH THE SEC FREE OF CHARGE. ANY WRITTEN REQUEST SHALL BE ADDRESSED TO:

ATTY. MARIA RESA S. CELIZ
Assistant Corporate Secretary
Suite 3104 A West Tower, Philippine Stock Exchange Centre,
Exchange Road, Ortigas Center, Pasig City 1605

PART II

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

PROXY FORM

The undersigned stockholder of **ALLIANCE SELECT FOODS INTERNATIONAL, INC.** (the "Company") hereby appoints _____, or in his absence, the Chairman of the meeting, as attorney and proxy, with power of substitution, to represent and vote all shares registered in his/her name as proxy of the undersigned stockholder, at the **2024 Annual General Meeting of Stockholders** of the Company to be held on **19 June 2024 at 2:00 p.m.**, via remote communication only, and to be presided at the Suite 3104 A West Tower, Philippine StockExchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila, and at any of the adjournments thereof for the purpose of acting on the following matters:

<p>1. Approval of the Minutes of the 2023 Annual General Meeting of Stockholders held on 15 June 2023</p> <p>___ Yes ___ No ___ Abstain</p> <p>2. Approval of the Annual Report and Audited Financial Statements for 2023</p> <p>___ Yes ___ No ___ Abstain</p> <p>3. Ratification and approval of the acts of the Board of Directors and Executive Officers for the corporate year 2023</p> <p>___ Yes ___ No ___ Abstain</p> <p>4. Appointment of Reyes Tacandong & Co. as Independent Auditors</p> <p>___ Yes ___ No ___ Abstain</p>	<p>5. Election of seven (7) Directors, including three (3) independent directors</p> <p>Vote for nominees listed below:</p> <p>Regular Directors:</p> <ol style="list-style-type: none"><input type="checkbox"/> Lorenzo Sixto T. Lichauco<input type="checkbox"/> Gabriel A. Dee<input type="checkbox"/> Jeffrey P. Yulo<input type="checkbox"/> Joseph Peter Y. Roxas <p>Independent Directors:</p> <ol style="list-style-type: none"><input type="checkbox"/> Dobbin A. Tan<input type="checkbox"/> Domingo C. Go<input type="checkbox"/> Fernando L. Gaspar <p><input type="checkbox"/> Withhold authority for all nominees listed above</p> <p><input type="checkbox"/> Withhold authority to vote for the nominees listed below:</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>6. At their discretion, the proxies named above are authorized to vote upon such other matters as may properly come before the meeting.</p>
<p>_____</p> <p>DATE</p>	<p>_____</p> <p>PRINTED NAME OF STOCKHOLDER</p> <p>_____</p> <p>SIGNATURE OF STOCKHOLDER/ AUTHORIZED SIGNATORY</p>

THIS PROXY SHOULD BE RECEIVED VIA EMAIL (ASM@allianceselectfoods.com) OR BY PHYSICAL COPY THROUGH THE OFFICE OF THE CORPORATE SECRETARY ON OR BEFORE 5 June 2024, THE DEADLINE FOR SUBMISSION OF PROXIES.

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

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

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

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

ALLIANCE SELECT FOODS INTERNATIONAL, INC.

MANAGEMENT REPORT

I. Consolidated Audited Financial Statements

The consolidated financial statements of Alliance Select Foods International, Inc. (the “Company”) and its subsidiaries for the period ended December 31, 2023 in compliance with SRC Rule 68, as amended, are attached to the Information Statement and are incorporated by reference. Copies of the said financial statements are also uploaded on the Company’s website (<http://allianceselectfoods.com/>).

II. Disagreements with Accountants on Accounting and Financial Disclosure

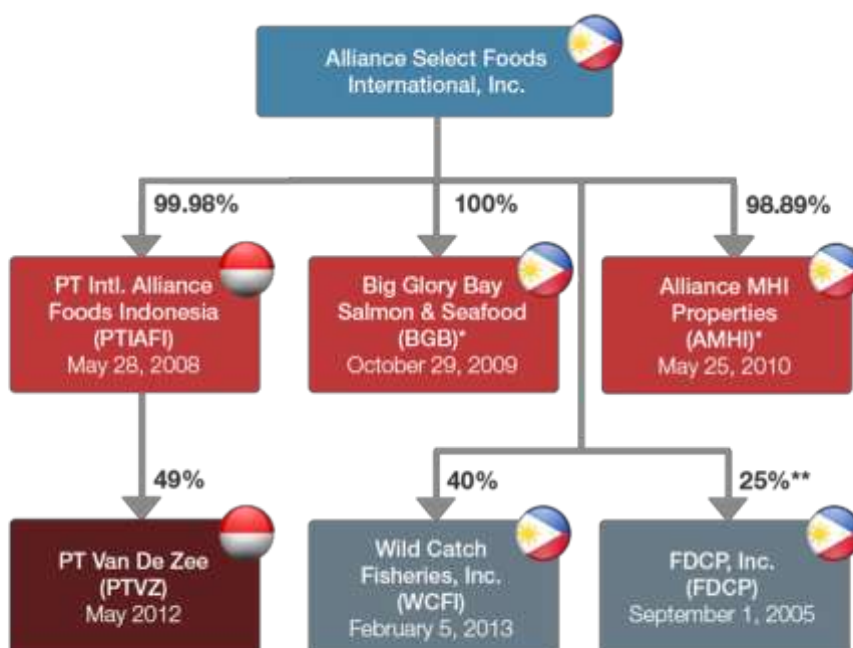
Reyes Tacandong & Co. was appointed as the external auditor of the Company for the year 2023. There were no disagreements with the Company’s independent external auditors, Reyes Tacandong & Co., regarding the financial statements of the Company for the year 2023.

III. The Company

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

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

The following presents the conglomerate map of the Company's operating subsidiaries and affiliates, including its corresponding percentage of ownership as of March 31, 2024.



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

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

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

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

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

In October 2009, the Parent Company and PFNZ established a joint-venture company called Big Glory Bay Salmon and Seafoods Company, Inc. (BGB) that imports salmon from New Zealand, Chile and Norway, among others, and processes it in General Santos City, Mindanao, Philippines. The smoked salmon products from BGB are sold locally and

abroad. In October 2015, the Parent Company accepted PFNZ's BGB shares as partial payment for PFNZ's payment obligations to the Parent Company. This resulted in BGB becoming a 100% subsidiary of the Company. BGB's registered address is at Soliven corner MRR Ave., Manggahan, Pasig City, 1611.

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

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

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

PRODUCTS

Tuna

The Tuna Division sources its products primarily from ASFII, which offers a range of processed tuna products such as canned tuna, tuna in pouches, frozen tuna loins, and a premium line of tuna marketed under the Bay of Gold brand. The tuna market comprises both institutional and retail sectors. Institutional cans and pouches are typically purchased by restaurants, hotels and commissaries, while the retail packs are sold to wholesalers, distributors, and food companies that market their own brands

Salmon

BGB processes various salmon species and manufactures them into smoked and raw products for retail and institutional consumers. These are frozen and vacuum packed and sold in different forms and cuts. Products are sold in retail stores under Prime New Zealand, Gold Standard, and Superfish. In 2022, BGB focused on distributing imported king salmon products from its former subsidiary, Akaroa Salmon.

Fishmeal

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

Fish Oil

ASFII extracts crude fish oil from raw tuna heads, one of the best sources of high-quality fish oil, at the processing plant in General Santos City. This unrefined oil is primarily intended for animal feed but can also be refined for human consumption. ASFII currently produces around 31,300 kg of crude fish oil per month, which is sold in the local market to agricultural businesses or food processors.

REVENUE BREAKDOWN

The percentage contribution to the Group’s revenues broken down into major product lines for each of the three (3) years in the periods ended December 31, 2023, 2022 and 2021 are as follows:

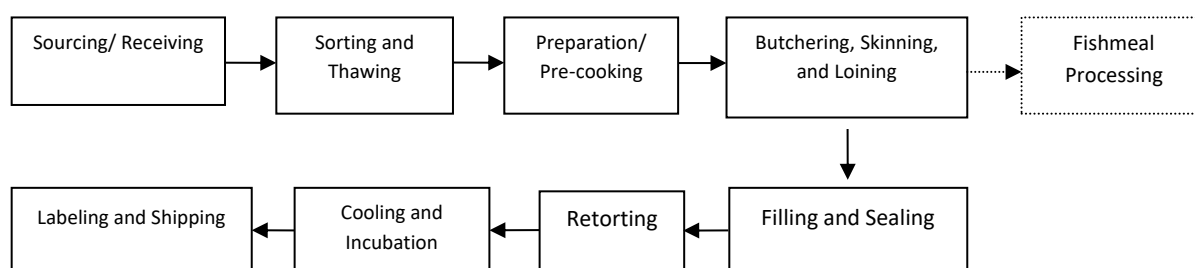
Product	December 31, 2023	December 31, 2022	December 31, 2021
Tuna	94%	93%	74%
Fishmeal	6%	6%	5%
Salmon	0%	1%	21%
Total*	100%	100%	100%

**Numbers might not add up due to rounding*

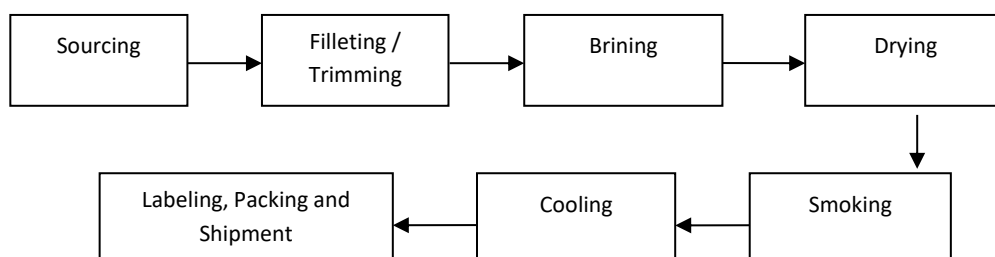
PRODUCTION PROCESS

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

Canned Tuna



Smoked Salmon



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

The following is a discussion and analysis of the Company's financial condition and results of operations and certain trends, risks, and uncertainties that may affect the Company's business. The discussion and analysis of the Company's results of operations is presented in four (4) comparative sections:

- a) the three (3) months ended March 31, 2024 with comparative figures for the period ended March 31, 2023;*
- b) the year ended December 31, 2023 with comparative figures as of December 31, 2022;*
- c) the year ended December 31, 2022 with comparative figures as of December 31, 2021;*
- d) the year ended December 31, 2021 with comparative figures as of December 31, 2020; and disclosure relating to liquidity and financial condition and the trends, risks, and uncertainties that have had or that are expected to affect revenues and income, completes the management's discussion and analysis.*

Further, the following discussion should be read in conjunction with the accompanying consolidated financial statements of Alliance Select Foods International, Inc., and its Subsidiaries (the "Group") which comprise the consolidated statements of financial position as of December 31, 2023, 2022 and 2021 and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended and unaudited financial statements of the Group for the period ended March 31, 2024. The consolidated financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS). This financial reporting framework includes PFRS, Philippine Accounting Standards (PAS) and Philippine Interpretation from International Financial Reporting Interpretations Committee (IFRIC) issued by the Philippine Financial and Sustainability Reporting Standards Council (formerly Financial Reporting Standards Council) and adopted by the SEC, including SEC pronouncements.

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

Operating Performance

Three Months Ended March 31, 2024 versus March 31, 2023

The table below shows the comparisons of key operating results for the three-month period ended March 31, 2024 versus the same period in 2023.

Amount in US\$ '000	For the Three Months		
	Ended March 31		
	2024	2023	% Change
Revenue	\$21,236	\$13,718	55%
Gross profit	1,741	847	106%
Gross Profit %	8%	6%	37%
Selling & Administrative Expenses	1,167	917	27%
Finance Cost	428	192	123%
Income/(Loss) Before Tax	88	(235)	138%
Income Tax Expense	34	9	276%
Income/(Loss) for the Period	55	(244)	122%
Attributable to:			
Equity holders of the parent	\$55	(\$244)	
Non-controlling interest	(0)	0	
	\$55	(\$244)	

* Numbers may not add up due to rounding

The Group's consolidated net revenues for the first quarter of 2024 is 55% higher than the revenues in the same reporting period last year due to increase in volume and better pricing strategies.

The Group's gross profit rate (GPR) for the first quarter of 2024 increased to 8% from 6% GPR of the same period last year due to continues improvement of plant utilization and lower labor cost and favorable fish cost.

General and administrative expenses increased by 20% because of the increase in selling and other expenses to support the increasing sales volume.

The increase in finance cost resulted by higher loan balance to support the working capital requirements and increase in average interest rates of 6.16% pa in the first quarter of 2024 from 5.58% pa of the same period last year.

The increase in sales volume and revenue and better gross profit margin improves the profitability.

December 31, 2023 versus December 31, 2022

Amount in US\$ '000	Years Ended December 31		
	2023	2022	% Change
Revenue	\$56,468	\$34,580	63%
Gross profit	4,823	3,179	52%
Gross Profit %	9%	9%	
Selling & Administrative Expenses	4,474	3,372	33%
Finance Cost	1,045	451	132%
Profit (loss) for the year	(2,621)	(3,943)	-34%
Non-controlling interest	(1)	(1)	0%
Profit (Loss) attributable to equity holders of the parent	(2,627)	(3,942)	-33%
Net Profit (Loss) %	(5%)	(11%)	
EBITDA	1,651	804	
<i>EBITDA margin</i>	3%	2%	
Return on equity (ROE)	(18%)	(19%)	
Earnings per share	(0.0010)	(0.0014)	
Book value per share	0.0077	0.0077	

*Numbers may not add up due to rounding

The Group's consolidated revenues of \$56.5 million in 2023 were 63% higher than the revenues of \$34.6 million in 2022. During the year, tuna-related products contributed about 99.95% of total revenues, while the remaining 0.05% were contributed by salmon-related products. The increase in revenues is primarily due to ASFII parent increase in volume of its canned and pouch products for export and fishmeal and oil.

The Group's gross profit remained at 9% in 2023 same rate in 2022. Despite the higher cost of direct materials in Q1 to Q3 of 2023 the impact was mitigated by favorable fish cost in Q4 and lower Manufacturing Overhead resulted from higher plant utilization.

The Group incurred net loss before tax of \$0.34 million in 2023 and \$0.51 million better by 34% from last year due mainly from:

- Higher revenue and gross margin
- General and Administrative rate vs revenue remains lower compared to last year due to continues cost control and management.
- Better operating income was diluted by higher interest rates.

December 31, 2022 versus December 31, 2021

Amount in US\$ '000	Years Ended December 31		
	2022	2021	% Change
Revenue	\$34,580	\$40,778	(15%)
Gross profit	3,179	4,915	(35%)
Gross Profit %	9%	12%	
Selling & Administrative Expenses	3,372	5,547	(39%)
Finance Cost	451	841	(46%)
Profit (loss) for the year	(3,943)	(1,058)	273%
Non-controlling interest	(1)	214	(100%)
Profit (Loss) attributable to equity holders of the parent	(3,942)	(1,271)	210%
Net Profit (Loss) %	(11%)	(3%)	
EBITDA	804	1,568	
<i>EBITDA margin</i>	2%	4%	
Return on equity (ROE)	(18%)	-6%	
Earnings per share	(0.0014)	(0.0005)	
Book value per share	0.0077	0.0089	

**Numbers might not add up due to rounding*

The Group's consolidated revenues of \$34.6 million in 2022 were 15% lower than the revenues of \$40.8 million in 2021. During the year, tuna-related products contributed about 99% of total revenues, while the remaining 1% was contributed by salmon-related products. The decrease in revenues is due to deconsolidation of Akaroa in November 2021 with revenue as at November 30, 2021 of \$7.89 million. Without the effect of Akaroa 2022 revenue grew by \$1.7 million or 5.2% from 2021.

The Group's gross profit decreased to 9% in 2022 from 12% in 2021 including Akaroa's gross profit of 28%, excluding Akaroa gross profit in 2021 is 8%. The better gross profit in 2022 is resulted from better production recoveries and efficient labor due to higher plant utilization.

The Group incurred net loss before tax of \$0.51 million in 2022 and \$0.59 million including Akaroa's net income of \$1.4 million. Without Akaroa 2022 performance is better by 74% from last year due mainly from:

- Consistent implementation of cost containment measures which brought down selling and administrative expenses.
- Reduction in interest expense due to faster rate of loan repayment vs avallment

The Group incurred net loss after tax of \$3.94 million in 2022 higher than net loss of \$1.06 million in 2021 due to derecognition of deferred tax assets pertaining to allowance for impairment losses from receivables and idle assets.

December 31, 2021 versus December 31, 2020

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

**Numbers might not add up due to rounding*

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

The Group's gross profit increased to 12% in 2021 from 5% in 2020. This is mainly due to the improvement of production efficiency which resulted from reduced headcount, lower

maintenance costs and utility consumption due to capital expenditures investment, and improved recovery rates.

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

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

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

Financial Condition, Liquidity, and Capital Resources

March 31, 2024 compared to March 31, 2023

The Group's decrease in cash by 21%% is due to optimization of cashflow.

The increase in other current assets pertains to additional purchase deposits for raw materials.

Trade and other payables is lower by 10% due to an increase in purchases of fresh fish which are on a cash basis.

Liquidity and Solvency	March 31, 2024	December 31, 2023
Current ratio	0.99	0.99
Debt to equity ratio	2.43	2.42

Profitability	For the Three Months Ended March 31	
	2024	2023
Revenue growth rate	55%	114%
Net profit margin	0%	(2%)
Return on average stockholders' equity	0%	(1%)

The following defines each ratio:

- Liquidity ratio (expressed in proportion) = current assets / current liabilities
- Debt to equity ratio (expressed in proportion) = total liabilities / total stockholders' equity
- Revenue growth rate (expressed in percentage) = (current year's revenue – previous year's revenue) / previous year's revenue
- Net profit margin (expressed in percentage) = net income attributable to equity holders of parent / net revenues
- Return on average stockholders' equity (expressed in percentage) = net income attributable to equity holders of the Parent / average stockholders' equity attributable to the Parent

March 31, 2024 compared to December 31, 2023

Amount in US\$'000	March 2024	December 2023	% Change
Cash & cash equivalent	\$1,191	\$1,511	(21%)
Receivables	13,176	13,138	0%
Inventories	14,819	15,153	(2%)
Other current assets	4,343	3,121	39%
Total Current Assets	\$33,539	\$32,923	2%
Property & Equipment	14,190	14,238	(0%)
Total Assets	\$48,888	\$48,320	1%
			0%
Trade and Other Payables	\$7,701	\$8,533	(10%)
Bank Loans	24,218	22,928	6%
Total Current Liabilities	33,866	33,403	1%
Total Liabilities	34,667	34,194	1%
Total Stockholders' Equity	14,243	14,126	1%
Total Liabilities & SE	\$48,888	\$48,320	1%

	March 31, 2024	December 31, 2023
Current Ratio	0.99	0.99
Debt-to-equity Ratio	2.43	2.42

December 31, 2023 compared to December 31, 2022

Balance Sheet Highlights	Years Ended		
	December 31		
Amount in US\$'000	2023	2022	% Change
Cash & cash equivalent	\$1,511	\$3,050	(50%)
Receivables	13,138	6,450	104%
Inventories	15,153	5,545	173%
Other current assets	3,121	3,358	(7%)
Total Current Assets	\$32,923	\$18,403	79%
Property & Equipment	14,238	14,689	(3%)
Total Assets	\$48,320	\$36,428	33%
Trade and Other Payables	\$8,533	\$4,091	109%
Bank Loans	22,928	12,535	83%
Total Current Liabilities	33,403	16,638	101%
Total Liabilities	34,194	19,676	74%
Total Stockholders' Equity	14,126	16,752	(16%)
Total Liabilities & SE	\$48,320	\$36,428	33%

Derecognition of deferred tax assets pertaining to the Net Operating Income Carry-Over.

	December 31, 2023	December 31, 2022
Current Ratio	0.99	1.11
Debt-to-equity Ratio	2.42	1.17

December 31, 2022 compared to December 31, 2021

Balance Sheet Highlights	Years Ended December 31		
Amount in US\$'000	2022	2021	% Change
Cash & cash equivalent	\$3,050	\$4,442	31%
Receivables	6,450	4,408	46%
Inventories	5,545	5,335	4%
Other current assets	3,358	2,940	14%
Total Current Assets	\$18,403	\$17,126	7%
Property & Equipment	14,689	14,619	0%
Total Assets	\$36,428	\$38,080	(4%)
Trade and Other Payables	\$4,091	\$3,434	19%
Bank Loans	12,535	11,297	11%
Total Current Liabilities	16,638	16,853	(1%)
Total Liabilities	19,676	18,244	8%
Total Stockholders' Equity	16,752	19,836	(16%)
Total Liabilities & SE	\$36,428	\$38,080	(4%)

Derecognition of deferred tax assets pertaining to the allowance for impairment of accounts receivable and idle assets.

	December 31, 2022	December 31, 2021
Current Ratio	1.11	1.02
Debt-to-equity Ratio	1.17	0.92

Plan of Operation

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

As of December 31, 2023, there were no other material events or uncertainties known to management that could have a material impact on the future operations, in respect of the following:

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

Key performance Indicators

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

	For the period ended December 31				For the 3- month ended March 31
Liquidity and Solvency	2020	2021	2022	2023	2024
Current ratio	0.99	1.02	1.11	0.99	0.99
Debt to equity ratio	1.30	0.92	1.17	2.42	2.43
Profitability					
Revenue growth rate	(26%)	(35%)	(15%)	63%	55%
Net profit margin	(16%)	(3%)	(11%)	(5%)	0%
Return on average stockholders' equity	(39%)	(6%)	(18%)	(17%)	0%

The following defines each ratio:

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

V. Number of Holders of Each Class of Common Security

As of March 31, 2024, there are 2,499,712,463 outstanding and issued common shares of the Company, exclusive of 287,537 treasury shares. The Company does not have any class of shares other than common shares.

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

The top twenty (20) stockholders of the Company as of March 31, 2024 are the following:

	Name	No. of shares	% ownership
1.	Strongoak, Inc.	1,382,765,864	55.31%
2.	PCD Nominee Corporation (Filipino)	628,812,834	25.15%
3.	Harvest All Investment Limited	177,261,165	7.09%
4.	Victory Fund Limited	138,474,015	5.54%
5.	PCD Nominee Corporation (Foreign)	95,660,288	3.83%
6.	Albert Hin Kay Hong	39,071,537	1.56%
7.	Bondeast Private Limited	13,023,411	0.52%
8.	Peter Kawsek Jr.	4,538,646	0.18%
9.	Martin Antonio G. Zamora	3,975,370	0.16%
10.	Michael W. Cordova	3,805,000	0.15%
11.	S. Chandra Das	2,604,760	0.10%
12.	Oriental Tin Can & Metal Sheet Mfg	2,210,385	0.09%
13.	FDCP Inc.	1,894,045	0.08%
14.	Tri-Marine International (Pte) Ltd.	1,170,472	0.05%
15.	Damalerio Fishing Corp.	920,656	0.04%
16.	DFC Tuna Venture Corporation	617,248	0.02%
17.	Phil. Fisheries Development Authority	346,207	0.01%
18.	Amadeo Fishing Corp.	294,874	0.01%
19.	Alliance Tuna International Inc.	257,464	0.01%
20.	GENPACCO, Inc.	172,973	0.01%

As of March 31, 2024, foreign ownership of the company's common stock equity stands at 18.65% or 466,105,323 - common shares. Locally owned common stock stands at 81.35% or 2,033,607,140 common shares. Foreign ownership is limited to 40%.

There is no action to be taken at the 2024 Annual General Shareholders' Meeting with respect to an acquisition, business combination or other reorganization that will affect the amount and percentage of present holdings of the Company's common equity owned beneficially by (i) any person or group who is known to the Company to be the beneficial owner of more than five percent (5%) of any class of the registrant's common equity; (ii) each director and nominee; and (iii) all directors and officers as a group, and the Company's present commitments to such persons with respect to the issuance of shares of any class of its common equity, if any.

VII. Directors

Board of Directors

Director	Nationality	Position	Age	Year Position was Assumed
Lorenzo Sixto T. Lichauco	Filipino	Chairman of the Board	67	2022
Gabriel A. Dee	Filipino	Vice Chairman	59	2018
Jeoffrey P. Yulo	Filipino	Director, President & CEO	53	2022
Joseph Peter Y. Roxas	Filipino	Director	62	2016
Domingo C. Go	Filipino	Independent Director	63	2020
Dobbin A. Tan	Filipino	Independent Director	60	2016
Fernando L. Gaspar	Filipino	Independent Director	72	2023

LORENZO SIXTO T. LICHAUCO - 67, Filipino citizen; Chairman of the Board

Mr. Lichauco has been Officer in Charge of Seawood Resources, Inc., an investment holding company, since September 2020. Prior to joining Seawood he spent his career in stockbrokering and more recently, portfolio management. Mr. Lichauco headed or had senior positions in a number of brokerage firms such as Merrill Lynch Philippines, Sun Hung Kai Peregrine Securities, Crosby Securities, CLSA Securities, HSBC Securities, Philippine Equity Partners and Maybank-ATR-Kim Eng Securities. He briefly headed the Asset Management Group at the GSIS, the state pension fund and ran the equity portfolio investments for Security Bank Corporation. Mr. Lichauco is Chairman of Mizu Resources and a director of Resins Inc. He is an independent director of SB Equities, Inc.

He has an MBA from George Washington University in Washington D.C. and a BA Economics degree from Westminster College, Pennsylvania.

GABRIEL A. DEE - 59, Filipino citizen; Vice-Chairman

Mr. Dee obtained his law degree from the University of the Philippines College of Law and his Master of Laws degree from the University of California Berkeley School of Law.

He is the currently the Managing Partner of Picazo Buyco Tan Fider & Santos Law Offices. He is a Director and Corporate Secretary of various listed and unlisted corporations, including several financial institutions. He is also a resource person for various seminars on Initial Public Offering, Listings and Estate Planning.

Mr. Dee has been practicing law since 1989. He is a professor of law teaching Corporation Law at the UP College of Law and the Tanada-Diokno College of Law (DLSU).

JEFFREY P. YULO - 53, Filipino citizen; Director, President & CEO

Mr. Yulo graduated from the Colegio de San Agustin in 1993 with a Bachelor's s degree in Marketing Management.

Mr. Yulo was the Chief Operating Officer of Goldilocks Bakeshop Incorporated Philippines from January 2020 to October 2021, and was the Chief Operating Officer and Assistant Country

Director - Philippines for Cargill - Joy Meats Production, Inc. from June 2018 to April 2019. He served as the Commercial Projects Director in Latin America, and the Project Management Director - Philippines for Coca-Cola FEMSA from 2015 to 2018. Mr. Yulo was a General Manager for Glaxo SmithKline Philippines-Consumer healthcare from 2013 to 2015, and Country General Manager for Reckitt Benckiser Philippines, Inc. from 2010 to 2013. From 2000 to 2010, Mr. Yulo was with Masterfoods Philippines, Inc. / Wrigley Phils. Inc. where he served in various capacities until he was appointed as National Sales Director in 2004. Mr. Yulo started his career with Unilever Philippines, Inc., where he was the National Merchandising Manager.

JOSEPH PETER Y. ROXAS - 62, Filipino citizen; Director

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

Mr. Roxas is President of Eagle Equities, Inc. since 1996. He is also presently a Director of Kimquan Trading Corporation, a privately held company. Mr. Roxas was also a member of the Board of Governors of the Philippine Stock Exchange. Mr. Roxas was with R. Coyuito Securities as Assistant Vice President for Research from 1993 to 1995, and Investment Officer from 1987 to 1992. Mr. Roxas is a certified acupuncturist.

DOBBIN A. TAN - 60, Filipino citizen; Independent Director

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

Mr. Tan is presently the Chief Executive Officer of Red Rock IT Security. He is also School Treasurer of Xavier School, Inc. and an independent director of Philequity Funds.

He was Managing Director and Chief Operating Officer of Information Gateway from 2002 to 2012. Mr. Tan also served as Vice President for Marketing of Dutch Boy Philippines from 2000 to 2002, President of Informatics Computer College from 1997 to 2000, Assistant Vice President for Marketing of Basic Holdings from 1994 to 1997, Operations Manager of DC Restaurant Management Systems from 1990 to 1994, and Senior Financial Analyst/ Corporate Planning Manager for San Miguel Corporation from 1985 to 1990.

DOMINGO C. GO - 63, Filipino Citizen, Lead Independent Director

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

Mr. Go served as a Director of the Financial Executives Institute of the Philippines (FINEX) from 2020-2023, and was also a Director of the FINEX Academy from 2020-2021. He is currently the Chairman of the Membership Committee and the Affiliates and Partnerships Committee of FINEX as well as Co-Chair of its Arts and Culture Committee. He is presently a Trustee of the Philippine Federation of Japan Alumni, Inc. (since July 2015), and has served as its President since July 2022.

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

	Feb 17	April 13	May 4	June 15 (AS M)	June 15 (Org Mtg)	June 29	Aug 11	Nov 9	Dec 7	Attend ance
Fernando L. Gaspar	N/A	P	P	P	P	P	P	P	P	100%

* There were nine (9) meetings held during the year 2023

** Director appointed on April 13, 2023 and elected during the 2023 Annual General Meeting of Stockholders

Audit Committee:

Name	04/11	05/05	08/04	11/08	12/06
Dobbin A. Tan <i>Independent Director</i>	✓	✓	✓	✓	✓
Domingo C. Go <i>Independent Director</i>	✓	✓	✓	✓	✓
Fernando L. Gaspar <i>Independent Director</i>	-	✓	✓	✓	✓

Corporate Governance Committee:

Name	04/12	12/11
Lorenzo Sixto T. Lichauco <i>Chairman</i>	✓	A
Dobbin A. Tan <i>Independent Director</i>	✓	✓
Domingo C. Go <i>Independent Director</i>	✓	✓
Fernando L. Gaspar <i>Independent Director</i>	-	✓

Related Party Transactions Committee:

Name	05/05
Gabriel A. Dee <i>Chairman</i>	✓
Dobbin A. Tan <i>Independent Director</i>	✓
Domingo C. Go <i>Independent Director</i>	✓

Executive Committee:

Name	02/09
Lorenzo Sixto T. Lichauco <i>Chairman</i>	✓
Jeoffrey P. Yulo <i>Director, President and CEO</i>	✓
Domingo C. Go <i>Independent Director</i>	✓

Total compensation received by each of the Directors on a per diem basis for 2023, is as follows:

Name	Total Compensation (per diem) for 2023 (PhP)
Lorenzo Sixto T. Lichauco <i>Chairman</i>	₱ 297,500
Gabriel A. Dee <i>Vice Chairman</i>	₱ 237,500
Jeoffrey P. Yulo, <i>Director, President and CEO</i>	₱ 285,500
Joseph Peter Y. Roxas <i>Director</i>	₱285,000
Domingo C. Go <i>Independent Director</i>	₱ 395,000
Dobbin A. Tan <i>Independent Director</i>	₱297,500
Fernando L. Gaspar <i>Independent Director</i>	₱312,500

The Company has adopted a policy on Board self-assessment as a body, and as individual committees, to assess if it possesses the right mix of experience and backgrounds. It also conducts a performance assessment of the CEO to evaluate performance and overall compliance with laws, regulations and best practices.

The Charter of the Board of Directors likewise include a policy on the training of Directors, including an orientation program for first-time Directors and relevant annual continuing training for all Directors.

VIII. Executive Officers

Office	Nationality	Position	Age	Year Position was Assumed
Jeoffrey P. Yulo	Filipino	President & CEO	53	2022
Eldwin S. Umusig	Filipino	VP-Operations	50	2022
Barbara Anne C. Migallos	Filipino	Corporate Secretary	69	2015
Tyrone D. Villegas	Filipino	Treasurer	50	2023
Jackson Emil G. Lumaban	Filipino	VP - Sales	40	2023
Maria Resa S. Celiz	Filipino	Assistant Corporate Secretary and Chief Compliance Officer	58	2023

EXECUTIVE OFFICERS

JEFFREY P. YULO - 53, Filipino citizen; Director, President & CEO

Mr. Yulo graduated from the Colegio de San Agustin in 1993 with a Bachelor's s degree in Marketing Management.

Mr. Yulo was the Chief Operating Officer of Goldilocks Bakeshop Incorporated Philippines from January 2020 to October 2021, and was the Chief Operating Officer and Assistant Country Director - Philippines for Cargill - Joy Meats Production, Inc. from June 2018 to April 2019. He served as the Commercial Projects Director in Latin America, and the Project Management Director - Philippines for Coca-Cola FEMSA from 2015 to 2018. Mr. Yulo was a General Manager for Glaxo SmithKline Philippines-Consumer healthcare from 2013 to 2015, and Country General Manager for Reckitt Benckiser Philippines, Inc. from 2010 to 2013. From 2000 to 2010, Mr. Yulo was with Masterfoods Philippines, Inc. / Wrigley Phils. Inc. where he served in various capacities until he was appointed as National Sales Director in 2004. Mr. Yulo started his career with Unilever Philippines, Inc., where he was the National Merchandising Manager.

ELDWIN S. UMUSIG – 51, Filipino citizen; Vice President for Operations

Engr. Umusig graduated cum laude from the Ateneo de Davao University with a degree in Bachelor of Science in Chemical Engineering in 1994 and secured his Professional Chemical Engineering License the following year.

Engr. Umusig is a licensed Chemical Engineer with expertise in operating food processing facilities, with 25 years of supervisory and managerial experience in food manufacturing operations. He has extensive knowledge in logistics operations in the tuna industry

covering forecasting, purchasing, inventory, production planning, warehouse management, export and import shipping and distribution, and in technical services covering legal and regulatory compliance and adherence to quality requirements. He held leadership roles both locally and internationally, such as in Mega Global Corporation and Starkist Co., USA.

BARBARA ANNE C. MIGALLOS – 69, Filipino citizen; Corporate Secretary.

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

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

TYRONE D. VILLEGAS – 50, Filipino citizen, Treasurer

Mr. Villegas was formerly the Commercial Controller of Getz Brother Philippines, Inc. Prior to that, he was the Country Finance Head of IDS Medical Systems Philippines, Inc. He was the Finance Manager and Business Controller of Fresenius Medical Care Philippines, the Accounting Manager of Manila Golf and Country Club, and the Credit and Retail Sales Accounting Manager of Plant Sports, Inc.

For more than ten years, Mr. Villegas worked with the San Miguel Group of Companies, initially with the Packaging Division, starting as an Audit Assistant then Senior Budget Analyst until he was asked to join the start-up team that grew the plastic leasing business of San Miguel Yamamura Packing Corporation. Tyrone was its Senior Leasing Account Specialist.

Mr. Villegas is a Certified Public Accountant and an MBA candidate at the Ateneo Graduate School of Business. In 1994, he graduated with a degree in BS Accountancy from the Notre Dame of Dadiangas University, where he was awarded as the Most Outstanding Graduate, Notre Dame Medal Awardee and the St. Marcellin Champagnat Medal Awardee.

JACKSON EMIL G. LUMABAN – 40, Filipino citizen; Vice President for Sales.

Mr. Lumaban is a results-driven sales executive with over 18 years of experience in business and customer development, and sales management. Throughout his career, Mr. Lumaban has demonstrated a proven track record of driving revenue growth, building high performance sales teams, and cultivating strong relationships with clients and partners.

Mr. Lumaban began his career at Century Pacific Food, Inc., where he quickly rose through the ranks due to his exceptional sales and business development acumen and strategic vision. During his time at Century Pacific, Mr. Lumaban led numerous successful sales initiatives that significantly increased market presence and revenue for the company.

After his tenure at Century Pacific, Mr. Lumaban joined San Miguel Foods, Inc, a subsidiary of San Miguel Corporation. As Assistant Vice President for Export and International Sales, Mr. Lumaban was instrumental in developing and implementing sales strategies that expanded their food products' presence in various international markets.

He holds a Bachelor of Science degree in Business Economics from the University of the Philippines Diliman.

MARIA RESA S. CELIZ – 58, Filipino citizen, Assistant Corporate Secretary and Chief Compliance Officer

Ms. Celiz obtained her Juris Doctor degree from the Ateneo de Manila University, her MA in International Relations from Boston University and BA Political Science degree from the University of the Philippines in Diliman.

For 23 years, Ms. Celiz was a legal counsel of Goldilocks Bakeshop, Inc. and its related companies. From 2010 to 2012, Ms. Celiz was Legal Counsel and Chief of Staff of the Metropolitan Manila Development Authority. For 15 years, she was an associate lawyer of Pacis & Reyes, Attorneys. She is a professor at the Lyceum of the Philippines University College of Law.

IX. Market Price of the Issuer's Common Shares

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

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

	2023		2022		2021		2020	
	High	Low	High	Low	High	Low	High	Low
Q1	0.56	0.55	0.60	0.58	0.69	0.61	0.68	0.45
Q2	0.55	0.53	0.58	0.55	0.67	0.61	0.61	0.50
Q3	0.52	0.51	0.55	0.52	0.68	0.62	0.68	0.55
Q4	0.51	0.48	0.56	0.52	0.63	0.52	0.75	0.62

On March 31, 2024, the last trading day for the month of March 2024, the closing price for FOOD was P0.xx per share.

The number of shareholders of record as of March 31, 2024 owning at least one board lot was 75 and the total number of shares outstanding on that date were 2,499,712,463 net of 287,537 treasury shares.

Public float as of March 31, 2024 was 30.6%.

X. Dividends

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

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

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

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

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

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

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

XII. Corporate Governance

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

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

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

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

Corporate Governance Updates

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

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

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

Held on Thursday, 15 June 2023, at 2:00 PM
via Zoom teleconference

Shareholders present:

Registered online or represented by proxy: shareholders holding 86.31% of the Company's outstanding capital stock (including Strongoak, Inc. Shares).

Registered online or represented by proxy: shareholders holding 69.32% of the Company's outstanding capital stock (excluding Strongoak, Inc. Shares).

Directors Present:

Mr. Lorenzo Sixto T. Lichauco, Chairman
Atty. Gabriel A. Dee, Vice Chairman

Directors Present via Remote Communication:

Mr. Jeffrey P. Yulo, Director
Mr. Joseph Peter Y. Roxas, Director
Mr. Fernando Gaspar, Independent Director
Mr. Domingo Cu Go, Independent Director
Mr. Dobbins A. Tan, Independent Director

Also Present:

Atty. Barbara Anne C. Migallos – Corporate Secretary
Atty. Ma. Resa S. Celiz – Asst. Corporate Secretary and Compliance Officer
Atty. Daneia Isabelle F. Palad – Migallos and Luna Law Offices
Ms. Maria Carolyn C. Angeles – Head of Finance

I. CALL TO ORDER

Mr. Lorenzo Sixto T. Lichauco, the Chairman of the Board of Alliance Select Foods International, Inc. (“ASFII” or the “Company”), called the meeting to order at 2:00 p.m. The Chairman greeted the stockholders present and welcomed them to the 2023 Annual Stockholders' Meeting (the “Meeting”) of the Company.

Before proceeding with the Meeting, the Chairman updated the stockholders about the recent developments regarding the SEC case filed against ASFII in 2022, by minority stockholders led by Ms. Hedy S.C. Yap Chua. The case docketed as SEC En Banc Case No. 07-22-501 has been properly disclosed to the PSE via the Group's Annual Report and Information Statements. The Chairman requested the Corporate Secretary, Atty. Barbara Anne C. Migallos, to explain the legal situation.

The Corporate Secretary stated that on June 9, 2022, Ms. Hedy S.C. Yap Chua for herself and for ASFII minority shareholders Victory All Investment Fund Limited, Victory Fund Limited and Bondeast Private Limited (collectively, the “Yap-Chua Group”) filed an appeal to the SEC En Banc praying that the 2014 private placement and the 2015 Stock Rights Offering (SRO) be

nullified. They also sought the reversal of the decision dated 19 May 2022 by the SEC Market Securities Regulation Department (MSRD), which ruled against the Yap-Chua Group. Such decision by the SEC MSRD was set aside by the SEC En Banc.

On January 20, 2023, ASFII filed a Petition for Review before the Court of Appeals seeking to annul, reverse and set aside the SEC Decision and argued that SEC En Banc Decision is void because it has no jurisdiction to nullify the ASFII 2014 private placement and the 2015 SRO. The SEC En Banc arrogated upon itself the jurisdiction of the Regional Trial Court and interfered with the private rights of Strongoak, Inc. (Strongoak). The SEC does not have jurisdiction to nullify contracts and divest persons of their property. In addition, the 2014 private placement and 2015 SRO were not subject to the Mandatory Tender Offer under the provisions of the Implementing Rules and Regulations of the Securities Regulation Code which the SEC itself has adopted. Further, the Yap Chua Group's action is barred by prescription, which is a matter of substantive law which cannot be suspended at will under the guise of liberality. Finally, the SEC Decision is void for depriving Strongoak of its property without due process because it was not a party to the case.

On June 13, 2023, the SEC En Banc issued a Resolution which granted the Yap-Chua Group's Motion for Execution. The legality of said Resolution is now pending before the Court of Appeals.

Just before the Meeting, the Company received a Writ of Execution from the SEC, accompanied by a demand letter directing the Company to cancel the shares of Strongoak, and to consider said shares as unsubscribed, within 15 days from receipt thereof.

On the day of the Meeting, ASFII went to the Court of Appeals and questioned the SEC Resolution. ASFII, through its Corporate Secretary, also received a letter from Strongoak, demanding that all of its shares be granted the right to vote in the Meeting in strict accordance with relevant laws, regulations and ASFII's by-laws. Strongoak asserted it was fully prepared to safeguard its rights and ready to initiate litigation to ensure protection of its voting rights guaranteed by law.

Given the issues confronting ASFII, two tabulations of votes were presented to the stockholders. First, a tabulation with the Strongoak shares included and the second, excluding the Strongoak shares.

After the explanation by the Corporate Secretary, the Chairman introduced the Directors and Senior Officers present at the meeting. The shareholders were also informed of the presence of representatives of Reyes Tacandong & Company, the Company's independent external auditors for 2022, and Stock Transfer Services, Inc. (STSI), the Company's stock transfer agent. The Company likewise engaged the services of Price Waterhouse Coopers Philippines as independent election inspectors, who independently conducted a validation of proxies and tabulation of votes for the Meeting.

II. PROOF OF NOTICE OF MEETING

The Chairman asked the Corporate Secretary if notices of the meeting were properly sent. The Corporate Secretary certified that the Notice together with the Agenda of the Annual Stockholders' Meeting was posted on the Company's website and was published in print and online by the Manila Times and Daily Tribune for two (2) consecutive days, on May 24 and 25,

2023, and was also disclosed to the Securities and Exchange Commission and the Philippine Stock Exchange.

III. CERTIFICATE OF QUORUM AND EXPLANATION OF VOTING PROCEDURE

The Corporate Secretary explained that as indicated in the Notice of the Meeting, stockholders may participate and attend the meeting only by remote communication. A dedicated email address was disclosed consistent with SEC rules so that stockholders would be able to register or to submit proxies on or before 9 June 2023. Shareholders who did so were considered present at the Meeting. The Corporate Secretary certified that with or without Strongoak shares, there was a quorum for the purposes of the meeting.

Considering the Strongoak shares, there were present via remote communication or represented by proxy, a total of 86.31% of all the shareholders.

Without the Strongoak Shares, there were present online or represented by proxy, a total of 69.32% of all the shareholders. Accordingly, there was a quorum for the purposes of the meeting.

Voting Procedure and General Protocol

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

1. To approve an agenda item, the YES vote of at least a majority of those present is required. Only the items in the Agenda and the Definitive Information Statement (the "Information Statement") will be voted upon.
2. Proxy forms were made available as part of the Information Statement, and in the Company website. The proxy form contains each item on the Agenda that requires stockholders' vote. There are spaces in the proxy for YES, NO or ABSTAIN, for each agenda item. The deadline for submission of proxies was June 9, 2023. The proxies were validated by the Office of the Corporate Secretary, STSI, and the independent election inspectors Price Waterhouse Coopers Philippines, on 13 June 2023 at the Company's principal office. Said validation was duly announced, and stockholders were encouraged to participate.
3. Stockholders who registered attendance may cast their votes through online ballots provided after successful registration, or by submitting a proxy.
4. The Company's stock transfer agent, Stock Transfer Services, Inc., is responsible for the tabulation of the votes. Said tabulation was further verified by the Office of the Corporate Secretary, and Price Waterhouse Coopers Philippines.
5. The results of the voting on each item will be announced when the particular item is taken up by the body, and will be posted on the Company's website immediately after the meeting.

6. Stockholders were requested to submit their questions on or before 12 noon on June 13, 2023, through the Dedicated Email Address provided to stockholders. Management will endeavor to answer all the questions. If, due to time constraints, we are not able to answer all the questions, responses to remaining questions will be sent via email.

IV. APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS MEETING

The Chairman announced that the first item on the agenda was the reading and approval of the Minutes of the 2022 Annual General Meeting of Stockholders (“2022 AGM”) held on June 15, 2022. The Minutes of the 2022 AGM were posted on the Company’s website five business days after that meeting. At the request of the Chairman, the Corporate Secretary presented the resolution for approval:

“RESOLVED, that the reading of the Minutes of the Annual Meeting of Stockholders held on June 15, 2022 be as it is hereby dispensed with, and that said Minutes are hereby approved.”

The Corporate Secretary announced that considering Strongoak shares, stockholders representing a total of 1,825,684,637 shares, or 84.62% of the shares present or represented at the meeting voted in favor of the proposed resolution. The tabulation is as follows:

AGENDA ITEM	IN FAVOR		AGAINST		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
APPROVAL OF MINUTES OF THE 15 JUNE 2022 MEETING	1,825,684,638	84.62%	0	0.00%	331,364,351	15.36%

Without Strongoak shares, stockholders representing a total of 442,918,774 shares constituting 57.20% of the shares present or represented at the meeting voted in favor of the proposed resolution. The tabulation is as follows:

AGENDA ITEM	IN FAVOR		AGAINST		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
APPROVAL OF MINUTES OF THE 15 JUNE 2022 MEETING	442,918,774	57.20%	0	0.00%	331,364,351	42.80%

The Corporate Secretary announced that with or without Strongoak Shares, there are sufficient votes approving the Minutes of the 2022 AGM.

The Chairman declared the motion carried. The Minutes of the Annual Stockholders Meeting held on June 15, 2022 were approved.

V. ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

The next item on the meeting’s Agenda was the approval of the Annual Report and of the Company’s Audited Financial Statements and the Notes thereto for the year ended December 31, 2022. Copies of the report and the audited financial statements were previously distributed to the stockholders in accordance with pertinent SEC rules.

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

As to Commercial Initiatives, the Group's revenue is reduced by 15% due to the sale of Akaroa subsidiary. However, ASFII Parent's volume grew by 14% and revenue by 6% vs. 2021. This is driven by: (1) new and revived old customers, (2) increased volume of pouched tuna exported to Europe and mainly Japan, and (3) expanded customer base for frozen loins, fishmeal, and fish oil products.

As to Operational Excellence, there has been an improvement in fish yield bought by process improvement initiatives and better recovery rates. Production volume increased to 60 MT/day improving plant utilization by 14%. Better management of manufacturing costs also dropped the expenses by 19% and labor costs by 20%.

As to People, Culture, and Environment, the Team has been more cohesive and responsive to challenges and growth mindset thinking. The Team transferred 2 HO critical roles to Gen San Plant for better collaboration and more feet on the ground. There has been an upgrade on the Waste Water Treatment facility and some engineering enhancements to increase plant capacity volume.

A slide on the Group's financials for the year ended December 31, 2022 was presented. The Group recorded net revenue of \$34.580 million, a gross profit of \$3.178 million, and a net loss of \$3.493 million.

The Group's net revenue dropped down by 15% or \$6 million from 2021 due to deconsolidation of Akaroa, a subsidiary, in November 2021 with revenue of \$7.89 million. However, without the effect of Akaroa operations in 2021, the 2022 revenue grew by 5.1% or \$1.7 million from 2021. Strategic measures have been taken by the group, resulting in an increase in sales of 6.3% particularly for its ASFII Parent from 2021. Key initiatives to the revenue growth are the strengthened business relationship with major customers and competitive price offerings.

Increase in the Group's gross profit (GP) by 18% is driven by ASFII Parent's GP of \$2.6 million which comprise 81% of the Group's GP in 2022. Stronger export demand maximized the plant utilization driving efficiency and productivity gains. The Group's gross profit rate decreased to 9% in 2022 from 12% (mainly Akaroa) in 2021. Excluding Akaroa's contribution in 2021, the Group's GPR has improved to 9% in 2022 vs. the 8% in 2021.

On a consolidated basis, administrative expenses has been reduced by \$2.2 million or 39% year-on-year. Significant savings have also been made from a 46% decrease in finance costs, from \$0.8 million for 2021 to \$0.5 million for 2022. This was achieved by successfully pre-terminating existing debts and paying off higher interest loans.

Significant increase in deferred income tax expense from \$0.229 million to \$2.956 million was essentially driven by the derecognition of deferred tax assets pertaining to allowance for impairment losses from vessels, other receivables, and inventory write-down amounting to \$3.4 million for the vessel and \$1.5 million for the inventory respectively. This was mitigated by the recognition of deferred tax assets for NOLCO amounting to \$2.2 million.

Mr. Yulo also shared good news about the first quarter of 2023. The Group's net revenue doubled from \$6.420 million in Q1 2022 to \$13.718 million in Q1 2023 because of opening up

more customers and increasing better offers. The net loss from \$0.394 million in Q1 2022 went down to \$0.244 million. As the group continues to grow in the second, third, and fourth quarter, the group will be able to reverse the business and position itself for a turn-around. However, a huge pressure on Tuna raw materials continue to be caused by very poor catch and global upsurge in fish prices reducing margins. The 18% escalation in Other Expenses resulted from the increase in logistics and other sales related costs parallel to actual sales and production volume. Also, finance cost increased due to increase in interest rates of 5.75% per annum in Q1 2023 v. 3.0% per annum in Q1 2022. However, this is being mitigated by Management throughout the year.

At the request of the Chairman, the Corporate Secretary informed the stockholders that there were several questions received from stockholder Hedy S. C. Yap Chua. The questions were flashed on the screen. Questions on financial matters will be addressed by Ms. Maria Carolyn C. Angeles, the Treasurer. The other questions will be answered by Mr. Yulo.

The first set of questions refers to the statement in page 30 of the Definitive Information Statement, on the liquidation of PT Van De Zee. The first set of questions, and the respective answers thereto provided by Ms. Angeles, are presented below:

Q1: Is this a court proceeding?

The liquidation is an administrative proceeding under the Indonesian Tax Authority (ITA).

Q2: What is the status of PT Van De Zee?

PT Van De Zee obtained its Non-effective Determination Letter from ITA whereby the Company is no longer required to lodge its tax filings. To proceed with the revocation of tax certificate registration and tax entrepreneur certificate, there is an ongoing tax audit covering the years 2021-2022.

Q3: When is it expected to be completed?

Conservatively, the group is expecting the process to be completed in 2024.

Q4: What is the outcome of the Company anticipates from this liquidation of PT Van De Zee?

Upon approval of the government of Indonesia of the liquidation, there is an expected loss to be recognized in the Company's consolidated profit or loss equivalent to its non-controlling interest in PT VDZ amounting to \$2.4 million.

Q5: Why is PT Van De Zee being liquidated? What other options were considered, if any, before its liquidation?

In 2015, the Indonesian Government issued fishing regulations restricting foreign-owned companies from engaging in fishing activities. Thus, PT VDZ could no longer engage in fishing operations. To minimize upkeep cost, management deemed it best to liquidate PT VDZ.

Q6: Who are the current directors and shareholders of PT Van De Zee?

The Board of Directors of PT Van De Zee are: (1) Raymond Kee Hiok See (President and Director) and (2) Saniah Widuri (Director). The Board of Commissioner is Antonio C. Pacis (Commissioner). The shareholders are: (1) PT International Alliance Food Indonesia (PT. IAFI) with 49% ownership, (2) PT Khatulistiwa Bitung Jaya (PT. KBJ) with 26% ownership, and (3) PT Ichthys Minahasa Raya (PT. IMR) with 25% ownership.

The same shareholder referred to the statement in page 30 of the Definitive Information Statement on PT IAFI's Debt to Equity Conversion. The second set of questions, and the respective answers thereto provided by Ms. Angeles, are presented below:

Q1: What is the reason for the Debt-to-Equity Conversion?

As part of tax efficiency measures and consistent with the advice from relevant legal counsels, the Company proceeded with the conversion of PT IAFI's debts to additional paid-in capital of ASFII parent.

Q2: What is the outcome the Company anticipates from the PT IAFI's Debt-to-Equity Conversion?

As far as the Company and ASFII Parent is concerned, there is no direct and material financial reporting impact from the Debt-to-Equity Conversion activity.

Q3: What are the plans for PT IAFI after the conversion?

PT IAFI will proceed with the usual process for voluntary dissolution.

Q4: Were other options explored to manage the debt of PT IAFI?

The Management considered several options and chose to proceed with the one with the least financial impact to the Company.

Q5: Who are the current directors of PT IAFI?

Based on the latest articles of association of PT IAFI, the latest Board of Directors of IAFI are as follows:

- President Director – Jeffrey P. Yulo
- Director – Michelle Bernardi

Based on the latest articles of association of PT IAFI, the latest Board of Commissioners of IAFI are as follows:

- Commissioner – Atty. Gabriel Dee

The same shareholder referred to the statement in page 30 of the Definitive Information Statement on the BGB loans. The third set of questions, and the respective answers thereto provided by Ms. Angeles, are presented below:

Q1: How much is the BGB loans?

As of December 31, 2022, BGB has outstanding loans to ASFII Parent amounting to \$3.7 million.

Q2: When is it due?

The loans are payable upon demand.

Q3: How much interest is waived?

The interest waived in 2022 amounted to \$37,000.

Q4: Why was it waived?

The waiver was made in consideration of BGB's current liquidity concerns.

The same shareholder referred to the statement in page 30 of the Definitive Information Statement, on the waiver of interest on AMHI loans. The fourth set of questions, and the respective answers thereto provided by Ms. Angeles, are presented below:

Q1: How much is the AMHI Loans?

As of December 31, 2022, AMHI has outstanding loans to ASFII Parent amounting to \$0.44 million.

Q2: When is it due?

The loans are payable upon demand.

Q3: How much interest is waived?

The interest waived in 2022 amounted to \$4,000.

Q4: Why was it waived?

The waiver was made in consideration of AMHI's liquidity concerns.

The same shareholder referred to the statement in page 22 of the Definitive Information Statement, which pertains to the ruling of the Securities Exchange Commission (SEC) En Banc in Hedy S.C. Yap-Chua, for herself and on behalf of Harvest All Investment Limited, Victory Fund Limited, Bondeast Private Limited vs. Alliance Select Foods International, Inc., SEC MSRD Case No. MSRD-SRD-2021-1. The fifth set of questions, and the respective answers thereto provided by Mr. Yulo, are presented below:

Q1: Will the company consider and count the Strongoak Shares in this AGM?

The shares of the Strongoak, Inc. were counted in this Meeting because the SEC Decision is not yet final and executory. The Company filed a Petition for Review before the Court of Appeals to annul, reverse, and set aside the SEC Decision on numerous valid and serious grounds, among them that SEC En Banc Decision is void in that it arrogated upon itself the intra-corporate jurisdiction of Regional Trial

Courts when it nullified the 2014 Private Placement and the 2015 Stock Rights Offering and interfered with private rights of Strongoak.

The Decision also violates the private rights of majority stockholder Strongoak, as it deprives Strongoak of its property without due process, since it is not a party to the SEC Case.

On June 13, 2023, the SEC En Banc issued a Resolution, received the day before the AGM, granting the Motion for Issuance of a Writ of Execution of the Decision. In the morning of the AGM, ASFII filed a Motion for Reconsideration of the Resolution as the Decision is still not final and executory, among others.

Just before the Meeting, the Company received a Writ of Execution from the Securities and Exchange Commission. The Writ directs the cancellation of the shares within 15 days from receipt thereof. The Company will avail of all available legal remedies.

Q2: What will the Company do if the SEC En Banc Decision is upheld?

In case the SEC Decision is upheld by the Court of Appeals, ASFII will consider its available legal remedies, including its right to appeal the upholding of the decision.

Q3: If the SEC En Banc Decision is upheld, will the company unwind the acts of the elected Board of Directors and officers appointed by the Board as a result of this meeting?

If the SEC En Banc Decision is upheld by a final and executory decision, ASFII shall comply with law. The acts of the Board and Officers of the Corporation that were done while the Decision was not final and executory enjoy the presumption of validity and good faith. In the absence of any finding by a competent court or body that an act was illegal or undertaken in gross bad faith or gross negligence, the acts should not be unwound.

The Corporate Secretary then informed the body that these were all the questions received for the meeting. The Corporate Secretary noted that questions arising from the presentations and other general queries might nevertheless be sent to the Dedicated Email Address provided in the Information Statement. The Company will respond to these additional questions via email.

After all the questions received were responded to, at the request of the Chairman, the Corporate Secretary presented the resolution for approval:

“RESOLVED, that the Annual Report, together with the Audited Financial Statements and the notes thereto of the Corporation for the year ended 31 December 2022, be as they are hereby approved.”

The Corporate Secretary stated that based on the tabulation of votes, considering Strongoak shares, stockholders representing a total of 1,825,684,638 shares, constituting 84.62% of the shares present or represented at the meeting voted in favor of the proposed resolution. The tabulation is as follows:

AGENDA ITEM	IN FAVOR		AGAINST		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
APPROVAL OF ANNUAL REPORTS AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022	1,825,684,638	84.62%	331,364,351	15.36%	0	0.00%

Without Strongoak shares, stockholders representing a total of 442,918,774 shares constituting 57.20% of the shares present or represented at the meeting, and voted in favor of the proposed resolution. Voting details are as follows:

AGENDA ITEM	IN FAVOR		AGAINST		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
APPROVAL OF ANNUAL REPORTS AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022	442,918,774	57.20%	331,364,351	42.80%	0	0.00%

The Corporate Secretary announced that with or without Strongoak Shares, there are sufficient votes approving the Annual Report and Audited Financial Statements.

The Chairman declared the motion carried. The Annual Report, the Audited Financial Statements and the notes thereto for the year ended December 31, 2022 were hereby approved.

VI. RATIFICATION AND APPROVAL OF THE ACTS OF THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS FOR THE CORPORATE YEAR 2022-2023

The next item on the agenda was the ratification and approval of the acts of the Board of Directors and the Company's executive officers for the corporate year 2022-2023.

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

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

At the Chairman’s request, the Corporate Secretary informed the stockholders that based considering Strongoak’s shares, stockholders representing a total of 1,825,684,638 shares constituting 84.62% of the shares present or represented at the meeting voted in favor of the proposed resolution. Voting details are as follows:

AGENDA ITEM	IN FAVOR		AGAINST		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
RATIFICATION AND APPROVAL OF THE ACTS	1,825,684,638	84.62%	331,364,351	15.36%	0	0.00%

Based on the tabulation of votes without Strongoak shares, stockholders representing a total of 442,918,774 shares constituting 57.20% of the shares present or represented at the meeting voted in favor of the proposed resolution.

AGENDA ITEM	IN FAVOR		AGAINST		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
RATIFICATION AND APPROVAL OF THE ACTS	442,918,774	57.20%	331,364,351	42.80%	0	0.00%

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

VII. APPOINTMENT OF INDEPENDENT AUDITORS

The Chairman said that the next item on the Agenda is the appointment of the Company's independent external auditors. He said that the Audit Committee recommended the appointment of Reyes Tacandong & Co. as independent auditors of the Company for 2023, and the Board of Directors approved and accepted the recommendation. The Corporate Secretary presented the resolution for approval:

***“RESOLVED**, that accounting firm of Reyes Tacandong & Company, as recommended by the Audit Committee and the Board of Directors, be appointed as the external auditor of the Corporation for the year 2023 and until its successor is duly appointed.”*

At the Chairman's request, the Corporate Secretary informed the stockholders that considering Strongoak's shares, stockholders representing a total of 1,825,684,638 shares constituting 84.62% of the shares present or represented at the meeting voted in favor of the proposed resolution. The voting details are presented below:

AGENDA ITEM	IN FAVOR		AGAINST		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
APPOINTMENT OF REYES TACANDONG & CO. AS INDEPENDENT AUDITORS	1,825,684,638	84.62%	331,364,351	15.36%	0	0.00%

Based on the tabulation of votes without Strongoak shares, stockholders representing a total of 442,918,774 shares or 57.20% of the shares present or represented at the meeting voted in favor of the proposed resolution. Voting details are found below:

AGENDA ITEM	IN FAVOR	AGAINST	ABSTAIN
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	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
APPOINTMENT OF REYES TACANDONG & CO. AS INDEPENDENT AUDITORS	442,918,774	57.20%	331,364,351	42.80%	0	0.00%

The Chairman declared the motion carried. The appointment of Reyes Tacandong & Co. as independent external auditors of the Company for 2023 was approved.

VIII. ELECTION OF DIRECTORS

The Chairman said that the next item on the Agenda is the election of directors for the ensuing year. Seven (7) seats were to be filled, and three (3) directors to be elected must be independent directors. The Corporate Secretary was then requested to present the names of the nominees.

The Corporate Secretary noted that there were five (5) nominees for regular directors and three (3) nominees for independent directors. The Nominations Committee screened the nominees and prepared a Final List of Candidates, which was incorporated in the Information Statement for the day's meeting. The following are the nominees:

For regular director:

1. Mr. Lorenzo Sixto T. Lichauco
2. Mr. Gabriel A. Dee
3. Mr. Jeoffrey P. Yulo
4. Mr. Joseph Peter Y. Roxas
5. Ms. Hedy S. C. Yap-Chua

For independent director:

1. Mr. Dobbin A. Tan; and
2. Mr. Domingo C. Go
3. Mr. Fernando L. Gaspar

After the tabulation of votes conducted by the Company's stock transfer agent, STSI, the office of the Corporate Secretary, and the independent election inspector, Price Waterhouse Coopers Philippines, a breakdown of the votes received by each director was presented as follows:

With Strongoak shares:

AGENDA ITEM: ELECTION OF DIRECTORS INCLUDING INDEPENDENT DIRECTORS	IN FAVOR		AGAINST		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
LORENZO SIXTO T. LICHAUCO	2,550,358,510	16.89%	0	0.00%	0	0.00%

GABRIEL A. DEE	2,550,358,489	16.89%	0	0.00%	0	0.00%
JEOFFREY P. YULO	2,550,358,489	16.89%	0	0.00%	0	0.00%
JOSEPH PETER Y. ROXAS	2,550,358,489	16.89%	0	0.00%	0	0.00%
HEDY S. C. YAP CHUA	2,319,550,457	15.36%	0	0.00%	0	0.00%
DOBBIN A. TAN (INDEPENDENT)	14,000,000	0.09%	0	0.00%	0	0.00%
DOMINGO CU GO (INDEPENDENT)	14,000,000	0.09%	0	0.00%	0	0.00%
FERNANDO L. GASPAR (INDEPENDENT)	2,550,358,489	16.89%	0	0.00%	0	0.00%

Without Strongoak shares:

AGENDA ITEM: ELECTION OF DIRECTORS INCLUDING INDEPENDENT DIRECTORS	IN FAVOR		AGAINST		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
LORENZO SIXTO T. LICHAUCO	88,389,672	1.63%	0	0.00%	0	0.00%
GABRIEL A. DEE	88,389,671	1.63%	0	0.00%	0	0.00%
JEOFFREY P. YULO	88,389,671	1.63%	0	0.00%	0	0.00%
JOSEPH PETER Y. ROXAS	88,389,671	1.63%	0	0.00%	0	0.00%
HEDY S. C. YAP CHUA	2,319,550,457	42.80%	0	0.00%	0	0.00%
DOBBIN A. TAN (INDEPENDENT)	485,208	0.01%	0	0.00%	0	0.00%
DOMINGO CU GO (INDEPENDENT)	485,208	0.01%	0	0.00%	0	0.00%
FERNANDO L. GASPAR (INDEPENDENT)	88,389,671	1.63%	0	0.00%	0	0.00%

The Chairman reiterated that the SEC Decision and Resolution allowing the execution are being questioned in the Court of Appeals for nullity and illegality. Strongoak is demanding that all of its shares be granted the unimpeded right to vote at this Annual Stockholders Meeting. Considering the legal situation, the Company has decided to consider Strongoak's shares in the count. Therefore, the following are elected to the Board of Directors of Alliance Select Foods International Inc.:

For Regular Directors:

1. Mr. Lorenzo Sixto T. Lichauco
2. Mr. Gabriel A. Dee
3. Mr. Jeffrey P. Yulo
4. Mr. Joseph Peter Y. Roxas

For Independent Directors:

1. Mr. Dobbin A. Tan (Independent Director);
2. Mr. Domingo C. Go (Independent Director); and
3. Mr. Fernando L. Gaspar (Independent Director)

IX. ADJOURNMENT

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

Prepared by:

BARBARA ANNE C. MIGALLOS
Corporate Secretary

Attest:

LORENZO SIXTO T. LICHAUCO
Chairman of the Board

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) SS.


CERTIFICATION

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

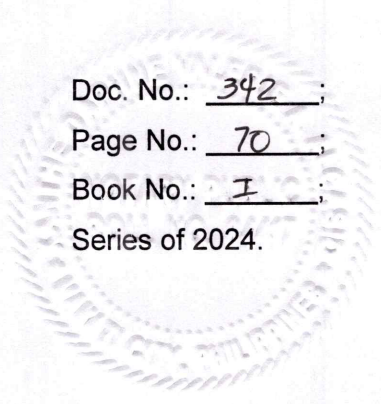
1. Lorenzo Sixto T. Lichauco
2. Gabriel A. Dee
3. Jeoffrey P. Yulo
4. Joseph Peter Y. Roxas
5. Dobbin A. Tan – Independent Director
6. Domingo C. Go – Independent Director
7. Fernando L. Gaspar – Independent Director


IN WITNESS WHEREOF, I have hereunto set my hand this 25th day of April 2024 at Makati City.


BARBARA ANNE C. MIGALLOS
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 25th day of April 2024, affiant exhibiting to me her  in accordance with Rule II, Section 12 and Rule IV Section 2 (b) of the 2004 Rules on Notarial Practice.

Doc. No.: 342 ;
Page No.: 70 ;
Book No.: I ;
Series of 2024.




XANTHE DAPHNE VALERIE A. ALCASIO
NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI
APPOINTMENT NO. M-631 (2023-2024)
COMMISSION EXPIRES ON DECEMBER 31, 2024
7th Floor, The PHINMA Plaza, 39 Plaza Drive
Rockwell Center, Makati City 1210
PTR No. 10074720; Makati City; 1/2/2024
IBP O.R. No. 302563; Cebu City; 1/9/2024
TIN 328-230-909
Attorney's Roll No. 84417
Admitted to the Philippine Bar: 2 May 2023

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

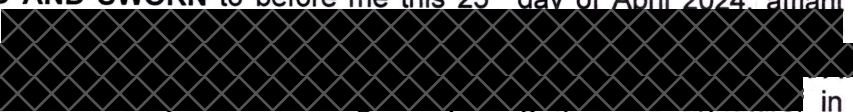
UNDERTAKING

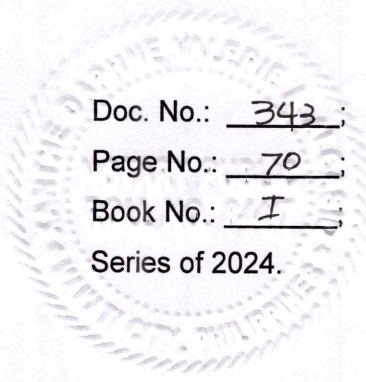
I, **BARBARA ANNE C. MIGALLOS**, of legal age, Filipino, with office address at 7th Floor, The PHINMA Plaza, 39 Plaza Drive, Rockwell Center, Makati City, being the duly elected and incumbent Corporate Secretary of **ALLIANCE SELECT FOODS INTERNATIONAL, INC.**, a corporation duly organized and existing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

1. Upload a copy of the Company's Interim Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations or SEC Form 17-Q as of 31 March 2024 as soon as it is available;
2. The Company's stockholders shall be furnished copies of the said SEC form 17-Q during the AGM upon written request of the stockholders, free of charge; and
3. The Company shall publish a notice that the above-mentioned SEC Form 17-Q is available at the company's website in two (2) newspapers of general circulation.


IN WITNESS WHEREOF, I have hereunto set my hand this 25th day of April 2024 at Makati City.


BARBARA ANNE C. MIGALLOS
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 25th day of April 2024, affiant exhibiting to me her  in accordance with Rule II, Section 12 and Rule IV Section 2 (b) of the 2004 Rules on Notarial Practice.



Doc. No.: 343 ;
Page No.: 70 ;
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