

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. Jeffrey 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%
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%

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%
JEFFREY 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