

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 the Registrant as specified in its Charter: LIBERTY FLOUR MILLS, INC.

3. Province, country or other jurisdiction of incorporation or organization: Metro Manila

4. SEC Identification Number: 14782

5. BIR Tax Identification Code: 128-846-000

6. Address of principal office and Postal Code: Liberty Building, 835 A. Arnaiz Avenue, Makati City 1200

7. Registrant's telephone number, including area code: (632) 892-5011

8. Date, time and place of the meeting of security holders:

29 May 2019

4:00 P.M.

Liberty Building, 835 A. Arnaiz Avenue, Makati City

9. Approximate date on which the Information Statement is first to be sent or given to security holders: 09 May 2019

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor: Liberty Flour Mills, Inc.

Address and Telephone No.: Liberty Building, 835 A. Arnaiz Avenue, Makati City; (632) 892-5011

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):

Liberty

Liberty Flour Mills, Inc.

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common	150,000,000

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:

Name of the Exchange	Shares listed on the Exchange
The Philippine Stock Exchange, Inc.	Common Shares

Liberty

Liberty Flour Mills, Inc.



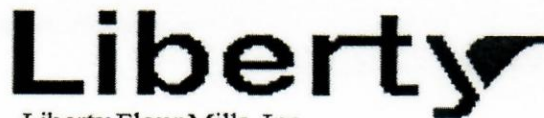
INFORMATION STATEMENT

For the 2019 Annual Stockholders' Meeting

Liberty Building, 835 A. Arnaiz Avenue, Makati City

29 May 2019

4:00 o'clock PM



Liberty Flour Mills, Inc.

SECURITIES AND EXCHANGE COMMISSION RECEIVED APR 15 2019 MARKET REGULATION DEPT.

INFORMATION REQUIRED IN INFORMATION STATEMENT

I. GENERAL INFORMATION

Date, time and place of meeting of security holders and mailing address

Date of Meeting	May 29, 2019
Time of Meeting	4:00 o'clock in the Afternoon
Place of Meeting	Liberty Building, 835 A. Arnaiz Avenue, Makati City
Complete Mailing address of Principal Office	Liberty Flour Mills, Inc. Liberty Building, 835 A. Arnaiz Avenue, Makati City

The Company intends to send the notice of Annual Stockholders' Meeting, copies of the definitive information statement, the proxy form and the 2018 Annual Report sometime on 10 May 2019.

II. DISSENTERS' RIGHT OF APPRAISAL

Any stockholder of Liberty Flour Mills, Inc. (hereinafter the "Company") may exercise his appraisal right against any proposed corporate action which qualifies as an instance under Section 80 of the Revised Corporation Code and which gives rise to the exercise of such appraisal right pursuant to and in the manner provided in Section 81 of the Corporation Code.

The Company does not reasonably foresee the happening of any instance which may warrant the exercise of the appraisal right by any stockholder during the Annual Stockholders' Meeting.

III. INTEREST OF CERTAIN PERSONS IN OR OPPOSITION TO MATTERS TO BE ACTED UPON

None of the members of the board of directors or senior management have any substantial interest in the matters to be acted upon by the stockholders in the Annual Stockholders Meeting.

As of 31 March 2019, the board of directors and senior management, as a group, own Fourteen Million Two Hundred Eleven Thousand One Hundred Sixty-Eight (14,211,168) common shares which is approximately 9.47% of the outstanding common stock.

None of the Company's directors have manifested any intention of opposing any action intended to be taken by the Company during the scheduled annual stockholders meeting.

IV. CONTROL AND COMPENSATION INFORMATION

Voting Securities and Principal Holders Thereof

As of 31 March 2019, One Hundred Fifty Million (150,000,000) common shares of the Company have been issued and One hundred Fifty Million (150,000,000) are outstanding.

All stockholders of record at the close of business on 03 May 2019 ("Record Date") shall be entitled to notice and to vote at the said meeting, provided that those who shall be attending by proxy, must have had their respective proxies validated by the Company at least seven (7) days before the meeting.



Liberty Flour Mills, Inc.

For the purpose of electing directors during the scheduled Annual Stockholders' Meeting, each shareholder shall have the option of cumulating his votes by giving one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal as of Record Date, or he may distribute them on the same principle among as many candidates as he shall see fit, in accordance with Section 23 of the Revised Corporation Code; provided, that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Company as of Record Date multiplied by the whole number of directors to be elected.

The total number of votes that may be cast by a stockholder of the Company for the election of directors is computed as follows: number of shares held on record as of Record Date x 11 directors.

For all other matters requiring a vote in the Annual Stockholders' Meeting, each share shall be entitled to one vote.

V. SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Certain Record and Beneficial Owners

Owners of record of more than five percent (5%) of the Company's voting securities, were as follows:

Table with 6 columns: Title of Class, Name, Address of Record Owner, and Relationship with Issuer, Name of Beneficial Owner and Relationship with Record Owner, Citizenship, No. of Shares Held, Percent of Class. Rows include Parity Values, Inc. and William Carlos Uy.

VI. SECURITY OWNERSHIP OF MANAGEMENT

Directors/Nominees

Table with 5 columns: Title of class, Name of Beneficial Owners, Amount and nature of beneficial ownership, Citizenship, Percent of ownership. Row includes William Carlos Uy.



Liberty Flour Mills, Inc.

Common	Daniel R. Maramba	433,596	Sole Voting	Filipino	0.28%
Common	Jose Ma. S. Lopez	624,465	Sole Voting	Filipino	0.41%
Common	Jose S. Jalandoni	1	Sole Voting	Filipino	Negligible
Common	Vicente S. Vargas	472,353	Sole Voting	Filipino	0.31%
Common	William Ang	374	Sole Voting	Filipino	Negligible
Common	John Carlos Uy	374	Sole Voting	Filipino	Negligible
Common	Jose A. Feria, Jr.*	36	Sole Voting	Filipino	Negligible
Common	Jesus Jalandoni, Jr.	118,034	Sole Voting	Filipino	0.07%
Common	David Ng*	377	Sole Voting	Filipino	Negligible
Common	Sandra Judy Uy	2	Sole Voting	Filipino	Negligible

*Independent Director

Senior Management

Title of class	Name of Beneficial Owners	Amount and nature of beneficial ownership		Citizenship	Percent of ownership
Common	JOSE MA. S. LOPEZ	624,465	Sole Voting	Filipino	0.41%
Common	WILLIAM CARLOS UY	12,561,556	Sole Voting	Filipino	8.37%
Common	VICENTE S. VARGAS	472,353	Sole Voting	Filipino	0.31%

All directors and officers as a group

Title of class	Name of Beneficial Owners	Amount and nature of beneficial ownership		Percent of class
Common	All directors and officers as a group	14,211,168	Sole Voting	9.47%

VII. DIRECTORS AND EXECUTIVE OFFICERS

The Articles of Incorporation of the Company provide that the Directors of the Company shall hold office for one (1) year and until their successors are elected and qualified.

The Directors of the Company are as follows:

Name of Directors	Age	Citizenship	Position
William Carlos Uy	77	Filipino	Chairman of the Board
Sandra Judy Uy	42	Filipino	Director
John Carlos Uy	68	Filipino	Director
Vicente Vargas	62	Filipino	Director
William Ang*	68	Filipino	Director
David Ng	57	Filipino	Director
Jose Ma. S. Lopez	74	Filipino	Director
Jesus Jalandoni	61	Filipino	Director
Jose S. Jalandoni	63	Filipino	Director
Daniel Maramba	46	Filipino	Director
Jose A. Feria Jr.*	70	Filipino	Director

* Independent Director

The Senior Management of the Company is as follows:

Name	Age	Citizenship	Position
William Carlos Uy	77	Filipino	President
Sandra Judy Uy	42	Filipino	Senior Vice President - Manufacturing
Vicente Vargas	62	Filipino	Corporate Secretary
Jose Ma. Lopez	74	Filipino	Senior Vice President & Treasurer

Following is a brief description of the respective backgrounds of the Company's Directors and Senior Management, who have all been nominated for another term, their respective ages and involvement in other businesses for the past five (5) years:

William Carlos Uy, 77 years old. He serves as the President and director of the Company. He is presently the President of Parity Values, Inc. and UPCC Securities Corporation. He also serves as the Vice Chairman of UPCC Holdings Corporation and a director of CCC Insurance Corporation.

John Carlos Uy, 68 years old. He is a director of the Company. He also serves as a director and the general manager of Parity Values, Inc., one of the stockholders of the Company.

Vicente Vargas, 62 years old. He is a director and Corporate Secretary of the Company. He is also the President of JM Brenton Industries, Inc., JM Processing & Freezing Services, Inc., JM Cold Storage, Inc., JM Kool Corporation. He also serves as the Executive Vice-President and Chief Operating Officer of JM & Company, Inc. and Treasurer of McJola, Inc. and L&J Agricultural, Inc.

William L. Ang, 68 years old. He is a director of the Company. Mr. Ang holds the position of First Vice-President and Treasurer of Parity Values, Inc. He is also a stockholder and Treasurer of Trade Demands Corporation.

Jose Ma. S. Lopez, 74 years old. He is a director and Senior Vice President for Corporate Planning of the Company. Likewise, He is a director in other corporations including: Agchem Manufacturing Corporation, Liberty Commodities Corporation and CCC Insurance Corporation. He is also presently the Senior Vice-President for Lopez Sugar Corporation.

David Ng, 57 years old. He is a director of the Company. He is presently holding the President of Merlin Mining Corporation, Sandalfold Estate Development Corporation and Lucky Jade Corporation. He is also the General Manager of New RTC International Co., Inc., Administrator of Logic Pacific, Inc. and Partner of CNP Architects.

Jesus S. Jalandoni, Jr. 61 years old. He is the Managing Director of Alegria Development Corporation; President of LFM Properties Corp.; Managing Director of Premium Wine Exchange; President of Valueline Realty & Development Corp. Executive Vice-President and Treasurer of Enterprise Leasing Corporation; Vice-President of Kanlaon Development Corp.; Vice-President of Kanlaon Farms, Inc.; Vice-President of Jayjay Realty Corporation; Director of JM Processing and Freezing Corp.; and Director of Personal Computer Specialist, Inc.

Jose S. Jalandoni, 63 years old. He is a director of the Company and Audit Committee Member and Compliance Officer. He also serves as Chairman of the Board of Kanlaon Farms, Inc., Unicom Ingredients, La Funeraria Paz, Inc. and Nissan Car Lease Phils. Inc. He is Corporate Secretary of Kanlaon Development Corporation, Jayjay Realty Corporation and JM & Company, Inc. He is also the

Chief Executive Officer of Personal Computer Specialists, Inc., Assistant Treasurer of JM Profreeze, MIS Manager of LFM Properties Corp, Treasurer of Macawiwili Gold Mining & Dev't. Corp. and Board of Director/Consultant of Agchem Manufacturing Corporation.

Sandra Judy Uy, 42 years old. She serves as a director and Senior Vice-President of the Company.

Jose A. Feria, Jr., 70 years old. He is the Senior Partner of Feria Tantoco Daos Law Offices. Atty. Feria is the Chairman of Cyan Management Corporation, Directories Philippines Corporation, Premiere Travel and Tours, Inc., Padre Burgos Realty, Inc. Spencer Food Corporation, Vinnel Belvoir Corporation. He also serves as director of EYP.PH Corporation, Assessment Analytics, Inc. Macawiwili Gold Mining & Development Corporation and Corporate Secretary of Aero Asia, Inc. and Air Asia, Inc., Gawad Kalinga Foundation, Inc. and PinoyMe Foundation, Inc.

Independent Directors

The Nominations Committee of the Company, which was constituted in accordance with the Company's Manual on Corporate Governance, pre-screens and shortlists all candidates in accordance with the Manual on Corporate Governance.

In a meeting of the Nominations Committee of the Company on 31 May 2018 Mr. William Carlos Uy nominated Mr. David Ng and Atty. Jose A. Feria, Jr. to be the Company's independent directors for the ensuing corporate year.

Other than as stated above, no new persons were named and nominated to be the Company's independent directors for the ensuing corporate year.

The members of the Company's Nomination Committee are: Mr. Jose A. Feria Jr., Mr. Vicente Vargas and Mr. John Carlos Uy, with Mr. Jose A. Feria Jr. as Chairman.

On the other hand, the members of the Company's Audit Committee are: David Ng as Chairman and Jose Jalandoni and Jose A. Feria, Jr. as members.

Significant Employees

Other than the persons named above, the Company does not expect any other person to make a significant contribution to the business of the Company.

Family Relationships

William Carlos Uy and John Carlos Uy are brothers. Likewise, Jose Jalandoni and Jesus Jalandoni Jr. are siblings.

Jose Jalandoni, Jesus Jalandoni Jr., Jose Ma. S. Lopez and Vicente Vargas are first cousins. Sandra Judy Uy is the daughter of William Carlos Uy and niece of John Carlos Uy.

Other than the above, the Company is not aware of any family relationships among the directors, senior management or persons nominated or chosen by the Company to become directors or senior managers.

Certain Relationships and Related Transactions

Some of the directors of the Company are also directors and stockholders of the different distributors of the different brands of flour of the Company. All transactions, however, between the Company and the distributors are at arm's length and above board.

These directors are as follows:

Directors	Related Distribution Companies
William Carlos Uy	Parity Values, Inc. Trade Demands Corporation Liberty Commodities Corporation
Jose Ma. S. Lopez	Liberty Commodities Corporation
John Carlos Uy	Parity Values, Inc. Trade Demands Corporation Liberty Commodities Corporation
William Ang	Parity Values, Inc. Trade Demands Corporation

The business purpose between the Company and the related parties mentioned above is that the above-mentioned corporations serve as distributors of the Company's flour and feed products. Transaction prices are determined by the Company and the above-mentioned related parties by actual costing of products plus a certain mark-up; likewise, price levels are dictated by market competition.

The transactions with related parties are always evaluated with fairness and are accounted for at arms' length prices or on terms similar to those offered to non-related entities in an economically comparable market.

Involvement in Certain Legal Proceedings

All the directors and officers of the Company possess a high degree of integrity and character and are fully capable to perform their duties as directors and officers respectively. None of the directors or officers has been declared bankrupt nor has there been any petition filed by or against any of the directors, nor to any businesses of which they were a part of. Nor have any of them been convicted of any crime, domestic or foreign and there are no criminal proceedings or are there any material litigation presently pending against any of them or any of their properties or between any of them and the Company which are material to an evaluation of the ability or integrity of any director or officer of the Company as described in Part II, Paragraph (c) of the Securities Regulation Code ("SRC") Rule 12. None of them been temporarily or permanently barred, suspended or otherwise limiting any of their involvement in any type of business.

The Company is presently not involved in any material legal proceeding affecting any of its properties.

Compensation of Directors and Executive Officers

The aggregate compensation paid to the Company's Executive Officers for the years 2018 and 2017 are PhP14.28 Million and PhP13.94 Million, respectively.

Information as to the aggregate compensation paid or accrued by the Company during the last two (2) fiscal years and to be paid in the ensuing fiscal year to the Company's Chief Executive Officer and Three (3) most highly compensated executive officers, namely, William Carlos Uy, Jose Ma. S. Lopez and Sandra Judy Uy are as follows:



Liberty Flour Mills, Inc.

Estimated Compensation for 2019*	Salaries (₱)	Bonus (₱)	Others (₱)	Total (₱)
William Carlos Uy <i>Chairman and President</i>	₱2,514,182.00	₱535,385.00	₱65,000.00	₱3,114,567.00
Jose Ma. S. Lopez <i>Senior Vice President for Finance</i>	₱3,060,940.00	₱435,568.00	₱65,000.00	₱3,561,508.00
Sandra Judy Uy <i>Senior Vice President - Manufacturing</i>	₱2,410,816.00	₱535,385.00	₱65,000.00	₱3,011,201.00
TOTAL	₱7,985,938.00	₱1,506,338.00	₱195,000.00	₱9,687,276.00

* The 2019 figures are only estimates of the compensation to be given to the aforementioned Executive Officers. The actual compensation given for 2019 may vary from what is provided above.

Actual Compensation for 2018	Salaries (₱)	Bonus (₱)	Others (₱)	Total (₱)
William Carlos Uy <i>Chairman and President</i>	₱2,464,884.00	₱2,161,139.00	₱65,000.00	₱4,691,023.00
Jose Ma. S. Lopez <i>Senior Vice President for Finance</i>	₱3,000,922.00	₱1,932,579.00	₱65,000.00	₱4,998,501.00
Sandra Judy Uy <i>Senior Vice President - Manufacturing</i>	₱2,363,545.00	₱2,162,650.00	₱65,000.00	₱4,591,195.00
Total	₱7,829,351.00	₱6,256,368.00	₱195,000.00	₱14,280,719.00

Actual Compensation for 2017	Salaries (₱)	Bonus (₱)	Others (₱)	Total (₱)
William Carlos Uy <i>Chairman and President</i>	₱2,262,238.00	₱2,335,066.00	₱65,000.00	₱4,662,304.00
Jose Ma. S. Lopez <i>Senior Vice President for Finance</i>	₱2,924,657.00	₱2,099,391.00	₱65,000.00	₱5,089,048.00
Sandra Judy Uy <i>Senior Vice President - Manufacturing</i>	₱1,774,827.00	₱2,350,455.00	₱65,000.00	₱4,190,282.00
Total	₱6,961,722.00	₱6,784,912.00	₱195,000.00	₱13,941,634.00

The amount of compensation for the above-named executive officers as a group for the last two (2) fiscal years are as follows:

Name and Principal Position	Year	Salaries (₱)	Bonus (₱)	Others (₱)	Total (₱)
Total compensation for the above-named three (3) most highly compensated executive officers	2019*	₱7,985,938.00	₱1,506,338.00	₱195,000.00	₱9,687,276.00
	2018	₱7,829,351.00	₱6,256,368.00	₱195,000.00	₱14,280,719.00
	2017	₱6,961,722.00	₱6,784,912.00	₱195,000.00	₱13,941,634.00
All other officers and directors as a group	2019*	₱1,301,040.00	₱2,087,097.00	₱686,440.00	₱4,074,577.00
	2018	₱1,275,529.00	₱6,043,457.00	₱686,440.00	₱8,005,426.00
	2017	₱1,090,000.00	₱6,780,000.00	₱200,000.00	₱8,070,000.00

** The 2019 figures are only estimates of the compensation to be given to the Executive Officers and members of the Board. The actual compensation given for 2019 may vary from what is provided above.*

Aside from the above-mentioned executive officers of the Company who receive compensation as such officers and reasonable per diems, as directors of the Company, all the other directors of the Company do not receive any compensation except reasonable per diems for attendance during meetings.

There are no special compensatory arrangements between the Company and any of its directors or officers.

VIII. INDEPENDENT PUBLIC ACCOUNTANTS

Sycip Gorres Velayo & Co (“SGV”) is presently the Company's independent auditor. The audit services provided by Sycip Gorres Velayo & Co. for the fiscal year ended 31 December 2018 included the examination of the financial statements of the Company, preparation of the final income tax returns and other services related to filing of reports with the Securities and Exchange Commission. Other than the preparation and filing of income tax return, the Company has not engaged SGV on any tax services.

There have been no changes in nor disagreements with accountants on accounting and financial disclosure. In compliance with the Code of Corporate Governance and SEC Memorandum Circular No. 8, Series of 2003, the Corporation replaced its former external auditor KPMG Manabat Sanagustin (formerly, Laya Mananghaya & Co) to Sycip Gorres Velayo & Co as the new external auditor effective October 2007.

The audit committee at the start of the calendar year discusses, evaluates and reviews the nature and scope of the audit including the appointment of external auditor, the audit fees and any question of resignation or dismissal. Further, the audit committee reviews the quarterly, half-year and annual financial statements before submission to the Board, focusing particularly on any change in the accounting policies and practices, major judgmental areas, significant adjustments resulting from the audit, going concern assumption, compliance with accounting standards and compliance with tax, legal and stock exchange requirements.

Representatives of the Company's external auditor are expected to be present in the 2019 Annual Stockholders' Meeting. They are expected to have an opportunity to make statements if they so desire, and to be available to respond to appropriate questions.

IX. OTHER MATTERS

Action with Respect to Reports

During the scheduled Annual Stockholders Meeting, the following reports shall be submitted to the stockholders for their approval:

1. The Minutes of the Annual Stockholders Meeting held on 30 May 2018; and
2. The Financial Statements for the fiscal year ended 31 December 2018.

The Minutes of the last Annual Stockholders' Meeting and resolutions of the Board of Directors will be made available to stockholders upon request.

During the last Annual Stockholder's Meeting held on 30 May 2018, out of One Hundred Fifty Million (150,000,000) shares issued and outstanding, One Hundred Twenty Nine Million Seven hundred Fifty Eight Thousand Nine Hundred Two (129,758,902) shares were represented either in person or by proxy representing 86.51% of the Company's total issued and outstanding shares of stock. At the said meeting, the Minutes of the Annual Stockholders' Meeting of the Company held on 30 May 2018 were approved.

Likewise, at the said meeting, the current directors of the Company were elected to act as directors of the Company for the ensuing corporate year and to serve as such until the election and qualification of their successors.

The shareholders approved and elected Sycip Gorres Velayo & Co. as external auditors of the Company at the same meeting.

Matters Not Required to be Submitted

The acts and proceedings of the board of directors covering the period 31 May 2018 to 30 May 2019 shall also be discussed and submitted to the stockholders for their ratification in order to obtain a confirmation of support from the stockholders for all the acts and decisions taken by the board of directors and management during the above-mentioned period. In the event that the action of the stockholders is a negative vote, the board of directors and management shall have the option to disregard the action completely or study the matter further.

Copies of the resolutions of the board of directors and the Minutes of their meetings will be available upon request.

Other Proposed Action

Other than the matters discussed above and those provided in the Agenda, the Company does not propose to take up any other matter for consideration of the stockholders.

X. VOTING PROCEDURES

Vote required for approval

All matters subject to vote, except in cases where the law provides otherwise, shall be decided by the plurality vote of stockholders present in person or by proxy and entitled to vote thereat, provided that a quorum is present.

For election of directors, a stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares, or he may distribute them on the same principle among as many candidates as he shall see fit.

Method by which votes will be counted

Except in cases where voting by ballot is requested, voting and counting shall be viva voce. If by ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there be such proxy and shall state the number of shares voted by him. The counting thereof shall be supervised by the external auditors and the transfer agent.

INFORMATION REQUIRED IN A PROXY FORM

IDENTIFICATION

The solicitation is being made by the Company for the purpose of obtaining the necessary quorum for the Annual Stockholders' Meeting and having the matters subject of said meeting approved and/or ratified by the stockholders, namely: (1) the minutes of the previous stockholders' meeting; (2) acts and proceedings of the Board of Directors and Corporate Officers; (3) the Financial Statements of the Company; (3) the appointment of external auditors; (4) election of the board of directors; and (5) other matters that may be taken up during said meeting.

The Chairman of the Company, Mr. William Carlos Uy will be constituted as the true and lawful attorney of a stockholder of record of the Company to vote in the name, place and stead of the said stockholder at the Annual Stockholders' Meeting on 29 May 2019.

INSTRUCTION

The Proxy Form shall be accomplished in accordance with the instructions set out in the Proxy Form, by means of marking the appropriate box for an action in an item. In the case of election of directors of the Company, a stockholder may withhold authority to vote for any of the nominees by lining through or striking out the name/s of the nominee/s. In which case, the total votes of the stockholder shall be divided equally among the remaining nominees.

In the event that this Proxy is returned without a choice having been made in any or all of the above items, the proxy is authorized to vote all the stockholder's shares at the proxy's discretion. In which case, the proxy shall vote for the approval of all the matters and for the election of all the nominees mentioned in the Proxy Form.

In addition, the proxy is granted discretionary powers as to other matters incidental to the conduct of the meeting.

The Proxy Form shall be validated by means of cross-checking the signature of the stockholders against the signature cards with the Company's stock transfer agent. In the event the Proxy Form needs further validation, verification shall be made with the stockholder concerned itself.

The validation must have been confirmed by the Company at least seven (7) days prior to the date of the meeting.

The matters to be taken up in the meeting are as follows:

1. Approval of the Minutes of the 2018 Annual Stockholders' Meeting held on 30 May 2018;
2. Ratification of all Acts and Proceedings of the Board of Directors and Corporate Officers;
3. Appointment of External Auditor; and
4. Election of the following nominated persons as members of the Board of Directors of the Company:

- a. WILLIAM ANG
- b. JOSE A. FERIA, JR. (Independent Director)
- c. JESUS JALANDONI JR.
- d. JOSE S. JALANDONI
- e. JOSE MA. S. LOPEZ

- f. DANIEL R. MARAMBA, JR.
- g. DAVID NG (Independent Director)
- h. JOHN CARLOS UY
- i. SANDRA JUDY UY
- j. WILLIAM CARLOS UY
- k. VINCENTE S. VARGAS

A stockholder may withhold authority to vote for any of the nominees by lining through or striking out the name/s of the nominee/s. In which case, the total votes of the stockholder shall be divided equally among the remaining nominees.

REVOCABILITY OF PROXY

The person giving the proxy has the right to revoke the proxy by personal appearance or execution of a proxy at a later date, subject to the pertinent requirements of the law and SEC Circular Number 5, Series of 1996.

PERSONS MAKING THE SOLICITATION

The solicitation is being made by the Company for the purpose of obtaining the necessary quorum for the annual stockholders meeting and having the matters subject of said meeting approved and/or ratified by the stockholders, namely: (1) the minutes of the previous stockholders' meeting; (2) acts and proceedings of the Board of Directors and Corporate Officers; (3) the Financial Statements of the Company; (3) the appointment of external auditors; and (4) election of the board of directors; and (5) other matters that may be taken up during said meeting.

None of the Company's directors have manifested any intention of opposing any action intended to be taken by the Company during the scheduled Annual Stockholders' Meeting.

All costs of solicitation for proxies including the costs of engaging messengerial and courier services shall be borne by the Company. Except for the costs incidental to the preparation and sending out of notices and proxies, the Company has not paid nor engaged any other employee or solicitor to undertake the solicitation of proxies. The cost of solicitation which is approximately PHP30,000.00 will be borne by the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the members of the board of directors or senior management have any substantial interest in the matters to be acted upon by the stockholders in the Annual Stockholders Meeting.

As of 31 March 2019, the board of directors and senior management, as a group, own 14,211,168 common shares which is approximately 9.47% of the outstanding common stock.

SIGNATURE

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 on April 2019.



VICENTE S. VARGAS

Corporate Secretary

**A copy of SEC Form 17-A may be provided free of charge
to any stockholder upon written request to the Company**