

COVER SHEET

S.E.C. Registration Number

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Company Name

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Principal Office (No./ Street/Barangay/ City / Town / Province)

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Contact Person

MICHAEL JOHN A. TANTOCO JR.

Company's Telephone Number/s

+63288937790

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Month _____ D _____
Of Fiscal Year _____

3	1
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Day

PRELIMINARY INFORMATION STATEMENT

FORM TYPE

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Month

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Of Annual Meeting

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Secondary License (if Applicable)

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Department Requiring
this Document

Amended Articles

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Number/Section

Total Amount of Borrowings

To be Accomplished by SEC Personnel Concerned

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April 23, 2024

MARKET SECURITIES REGULATION DEPARTMENT

SEC Headquarters, 7907 Makati Avenue
Salcedo Village, Brgy. Bel-Air
Makati City 1209

RE: ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

Gentlemen:

We write with reference to the filing of the Preliminary Information Statement of Liberty Flour Mills, Inc. Among the requirements of the preliminary information statement is the submission of the Annual Report, Audited Financial Statements, and Consolidated Audited Financial Statements.

We wish to inform this Honorable Office that the submission of the Preliminary Information Statement will not include the Annual Report, Audited Financial Statements, and Consolidated Audited Financial Statements.

As of the date of the submission of the Preliminary Information Statement the Annual Report is still preliminary given that the Audited Financial Statements for 2023 are not yet available and still subject to finalization by the Company's auditors. On April 11, 2024, the Company had filed SEC Form 17-L. Under this form extension to file SEC Form 17-A was requested given that the audited financial statements would not be available on the prescribed date of filing.

The Company anticipates that the Annual Report, Audited Financial Statements, and Consolidated Financial Statements shall be ready when the Definitive Information Statement is distributed to the stockholders.

Sincerely,


MICHAEL JOHN A. TANTOCO JR.
Company Information Officer



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of **LIBERTY FLOUR MILLS, INC.** will be conducted virtually through remote communication on **May 29, 2024 at 4 o'clock in the afternoon**. However, if circumstances allow, the meeting may be held at the Liberty Building, 835 A. Arnaiz Avenue, Makati City. Stockholders will be notified through a disclosure on the PSE Edge or publication through Business Mirror or Manila Times if physical attendance will be allowed.

The Agenda for the Meeting is as follows:

1. Call to Order
2. Secretary's Proof of Notice and Quorum
3. Approval of the Minutes of the 2023 Annual Stockholders' Meeting
4. Annual Report of the President and the Chairman of the Board
5. Ratification of all Acts and Proceedings of the Board of Directors and Corporate Officers
6. Election of Directors
7. Appointment of External Auditor
8. Other Matters
9. Adjournment

Only stockholders as of May 2, 2024 shall be entitled to notice and to vote at the meeting.

The Minutes of the last Annual Stockholders' Meeting and resolutions of the Board of Directors will be available for inspection during office hours at the Office of the Corporate Secretary. In addition, copies of the minutes will also be made available at the meeting.

Given the current circumstances, the annual stockholders' meeting will be held through remote communication. Stockholders who intend to participate by remote communication should notify the Company by email on or before May 22, 2024 at 5:00 p.m. Such requests may be sent to lfmcorporatesecretary@gmail.com.

Should you be unable to attend the meeting, please accomplish the proxy form attached hereto and return the same to us.

The procedures for participation in the Annual Meeting through remote communication and for casting votes are provided for in the Information Statement.

Copies of the Information Statement, Annual Report, and other pertinent documents shall be uploaded to the Company's website as well as the PSE EDGE.

Very truly yours,



VICENTE S. VARGAS
Corporate Secretary



RATIONALE AND EXPLANATION OF AGENDA ITEMS FOR STOCKHOLDER APPROVAL

I. Approval of the Minutes of the Annual Stockholders' Meeting held on July 26, 2023

At the meeting, Stockholder approval for the minutes of the 2023 annual Stockholders' Meeting shall be sought.

Copies of the draft minutes will be made available upon request of the Stockholders, and copies of such minutes shall also be made available at the registration area on the date of the 2024 Stockholders' Meeting, or through online means. Shareholders who wish to request for a copy of the minutes may send an email to lfmcorporatesecretary@gmail.com.

II. Annual Report of the President and Chairman of the Board

The Chairman of the Board will present to the shareholders a summary of audited financial statements, and the current commercial standing of the company. This Audited Financial Statement is attached to the Definitive IS and shall be made available in LFM's website fifteen (15) days before the 2024 Stockholders' Meeting. The Chairman will also present to the Stockholders highlights and significant events that transpired during the previous year.

Upon the conclusion of the report by the Chairman, there will be an open forum where Stockholders shall be given the opportunity to give their comments and ask questions concerning the report given by the Chairman.

Upon the conclusion of such open forum, the Stockholders will note for the adoption of a resolution closing the Stockholders' open forum and approving the Annual Report and Audited Financial Statements of the Company for the year ended on December 31, 2023.

III. Ratification of all Acts and Proceedings of the Board of Directors

Stockholder ratification shall be sought for all the acts and resolution of the Board of Directors and corporate officers passed and made since the last Annual Stockholder's Meeting. This will cover acts done within the period of July 26, 2023 to April 29, 2024.

These acts, include among others, the declaration of dividends; appointment of officers, independent directors, members to the various board committees, key officers other than those provided for in the by-laws (if any); approval of the I-ACGR, approval of the audit plans of both the external and internal auditor, and approval of the fees paid to such auditors.

The Stockholders will then, through a vote, pass a resolution approving, confirming, ratifying, and adopting, all acts, resolutions, proceedings of the Board of Directors and Corporate Officers for the period including and between the 2023 Annual Stockholders' Meeting until the 2024 Stockholders' Meeting.



IV. Election of Directors

In accordance with the By-Laws, Manual on Corporate Governance, and SEC Rules on the matter – any Stockholder, including minority stockholders, may submit nominations to the Board.

The Stockholders will cast their votes during the meeting for the Election of the Board of Directors for the ensuing year. Upon the conclusion of such voting, the eleven (11) nominees with the greatest number of votes shall be deemed as elected as members of the Board of Directors beginning May 29, 2024 until their successors are elected and qualified.

V. Appointment of the External Auditor

The Audit Committee will recommend to the Stockholders the reappointment of SGV & Co. as the external auditors of the Company for the ensuing fiscal year.

The Stockholders shall vote on a resolution on whether SGV and Co. shall serve as the external auditors of the Company for the 2024 fiscal year.

VI. Other Matters

The Chairman will open the floor to for the Stockholders to present any matter, business, or concern, for consideration of the Board and the Stockholders present at the meeting.

Finally, upon the conclusion of the above, the Chairman shall entertain any motion to adjourn the meeting.

PROXY

I, _____, a stockholder of record of LIBERTY FLOUR MILLS, INC. hereby name, constitute and appoint, the Chairman, Mr. JOHN CARLOS UY, to be my true and lawful attorney and for me and in my name, place and stead, to vote at the Annual Stockholders' Meeting on May 29, 2024 at 4:00PM at Liberty Building, 835 A. Arnaiz Avenue, Makati City, and at any adjournment thereof.

The following matters will be considered and I hereby authorize the above-named proxy to vote all my shares as follows:

Matter	Approve	Disapprove	Abstain
Approval of the Minutes of the 2023 Annual Stockholders' Meeting			
Ratification of all Acts and Proceedings of the Board of Directors and Corporate Officers			
Appointment of External Auditor			
Other Matters			

In addition, I authorize the above-named proxy to vote all my shares equally for election of the following persons who have been nominated as directors:

Nominees	
LOURDES ELISA J. CHAN	WILLIAM L. ANG
WILLIAM CARLOS UY	JOSE MA. S. LOPEZ
DANIEL R. MARAMBA	JOSE JALANDONI
SANDRA JUDY UY	JOSE A. FERIA JR.*
JOHN CARLOS UY	PHILIP S. HUANG*
WILLY G. NG	

**Independent Director*

(Note: The 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, I hereby authorize the above-named proxy to vote all my shares at the above-named proxy's discretion. In which case, the above-named proxy intends to vote for the approval of all the above matters and for the election of all the nominees above-mentioned.

In addition, I hereby grant discretionary powers to the above-named proxy as to other matters incidental to the conduct of the meeting.

IN WITNESS WHEREOF, I have set my hand this ____ day of _____, 2024 at _____.

Signature

Name in Print

No. of Shares

THIS PROXY IS BEING SOLICITED ON BEHALF OF LIBERTY FLOUR MILLS, INC.

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: 000-128-846-000

6. Address of principal office and Postal Code: Liberty Building, 835 A. Arnaiz Avenue, Makati City 1223

7. Registrant's telephone number, including area code: (632) 8892-5011

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

29 May 2024

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: May 8, 2024

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) 8892-5011

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):

Title of Each Class	Number of Shares of Common Stock 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



INFORMATION STATEMENT

For the 2024 Annual Stockholders' Meeting

**Liberty Building, 835 A. Arnaiz Avenue, Makati City
MAY 29, 2024
4:00 o'clock PM**

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

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

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

Date of Meeting	May 29, 2024
Time of Meeting	4:00 o'clock in the Afternoon
Place of Meeting	Liberty Building, 835 A. Arnaiz Avenue, Makati City and via Videoconferencing
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 2023 Annual Report sometime on May 8, 2024. This shall be sent through traditional means, and the Company shall not use the alternative mode of distributing and providing notice of the Meeting as provided for in Securities and Exchange Commission Notice dated February 16, 2022.

Item 2. 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 Sections 41 and 80 of the Revised Corporation Code.

The Company does not reasonably foresee any stockholder exercising their right of appraisal during the Annual Stockholders' Meeting.

Item 3. 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 March 31, 2024, the board of directors and senior management, as a group, own 14,344,917 common shares which is approximately 9.54% 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.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

As of March 31, 2024, 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 May 2, 2024 ("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.

Voting Trust Holders of 5% or more

The Company does not have knowledge of persons holding more than 5% of common shares under a voting trust or similar agreement.

Manner of Voting

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.

Changes in Control

No change in control of the Company has occurred since the beginning of the previous fiscal year.

Item 5. 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 Current Directors of the Company are as follows:

Name of Directors	Age[^]	Citizenship	Position
William Carlos Uy	82	Filipino	Chairman Emeritus
Sandra Judy Uy	47	Filipino	Director
John Carlos Uy	73	Filipino	Chairman
Vicente S. Vargas	68	Filipino	Director
William L. Ang	73	Filipino	Director
David Ng*	62	Filipino	Director
Jose Ma. S. Lopez	80	Filipino	Director
Lourdes Elisa J. Chan	64	Filipino	Director
Jose S. Jalandoni	69	Filipino	Director
Daniel R. Maramba	51	Filipino	Director
Jose A. Feria Jr.*	76	Filipino	Director

* Independent Director

[^] The Ages of the directors are as of April 22, 2024.

The following persons, who constitute the final list of candidates presented and approved by the Nominations Committee have been nominated to the Board for the ensuing year, and the following have accepted their nomination:

1. William Carlos Uy
2. Jose Ma. S. Lopez
3. John Carlos Uy
4. William L. Ang
5. Sandra Judy Uy
6. Daniel R. Maramba
7. Jose A. Feria Jr.
8. Jose S. Jalandoni
9. Lourdes Elisa J. Chan
10. Willy G. Ng
11. Philip S. Huang

Mr. David Ng and Mr. Vicente S. Vargas will no longer stand for reelection.

The Officers and Senior Management of the Company are as follows:

Name	Age	Citizenship	Position
Sandra Judy Uy	47	Filipino	President
Vicente S. Vargas	68	Filipino	Corporate Secretary
Jose Ma. Lopez	80	Filipino	Senior Vice President & Treasurer

Attendance of the Directors at the Meetings of the Board of Directors held in 2023:

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED
William Carlos Uy	14	14
Jose Ma. S. Lopez	14	14
John Carlos Uy	14	14
William L. Ang	14	14
Vicente S. Vargas	14	14
David Ng	14	14
Sandra Judy Uy	14	14
Daniel R. Maramba	14	14
Jose A. Feria Jr.	14	14
Jose S. Jalandoni	14	14
Lourdes Elisa J. Chan	14	14

Attendance in Committee Meetings

Audit Committee

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED
David Ng	2	2
Jose A. Feria Jr.	2	2
Jose S. Jalandoni	2	2

Nominations Committee

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED
Jose A. Feria Jr.	1	1
Vicente S. Vargas	1	1
Lourdes Elisa J. Chan	1	1

Compensation and Remuneration Committee

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED
David Ng	1	1
William L. Ang	1	1
Jose Ma. S. Lopez	1	1

Risk Oversight Committee

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED
Jose A. Feria Jr.	1	1
David Ng	1	1
William L. Ang	1	1

Attendance in Stockholders' Meetings

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED
William Carlos Uy	1	1
Jose Ma. S. Lopez	1	1
John Carlos Uy	1	1
William L. Ang	1	1
Vicente S. Vargas	1	1
David Ng	1	1
Sandra Judy Uy	1	1
Daniel R. Maramba	1	1
Jose A. Feria Jr.	1	1
Jose S. Jalandoni	1	1
Lourdes Elisa J. Chan	1	1

*for 2023, the Company only had an Annual Stockholders' Meeting.

Background of the Current Directors, Senior Management, and New Nominees for the Board of Directors

Following is a brief description of the respective backgrounds of the Company's current Directors, Senior Management, and non-incumbent nominees, and involvement in other businesses for the past five (5) years:

William Carlos Uy. He serves as the Chairman Emeritus of the Board of Directors. 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 Corporate Treasurer of Malayan Bank.

John Carlos Uy. He is the Chairman 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 S. Vargas. 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. He is a Director of the Company. He serves as Vice President and Treasurer starting March 1, 2022 of LFM Properties Corporation (LPC). 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 and a Director of Securities Clearing Corporation of the Philippines.

Jose Ma. S. Lopez. He is a director and Senior Vice President and Treasurer of the Company. Likewise, he is a Director in other corporations including Agchem Manufacturing Corporation, LFM Properties Corporation and Liberty Commodities Corporation. He is also the Senior Vice President for Lopez Sugar Corporation.

Jose S. Jalandoni. He is a director of the Company and Audit Committee Member. He serves as the President of LFM Properties Corporation (LPC) starting April 19, 2021. He is currently the Chairman of Valueline Realty Development Corp and Unicomm Ingredients Phils Inc., Chairperson of Kanlaon Farms, Inc., Vice Chairman of Enterprise Car Lease Phils Inc, President of Beechwood Corp and Percom OPC., He also serves as Corporate Secretary of Kanlaon Development Corporation, Piliwood Bacolod Corp, Jayjay Realty Corporation JM & Company, Inc., Assistant Treasurer of JM Profreeze, Assistant Corporate Secretary of JM Brenton, and Director and Officer in Charge in Agchem Manufacturing Corporation.

David Ng. He is an independent 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 a Partner in CNP Architects. He also serves as an independent Director of LFM Properties Corporation (LPC).

Lourdes Elisa J. Chan. She is the director of the Company and Treasurer & Board Member of Kanlaon Development Corporation; Kanlaon Farms, Inc. and Jayjay Realty Corporation; Board Member of JM & Company; Alegria Development Corporation and Valueline Realty & Development Corporation.

Sandra Judy Uy. She serves as a President of the Company. She is also a director of Uniguarantee Insurance Brokerage, Inc.

Daniel R. Maramba. He is a Director of the Company. He is also the President of Agchem Manufacturing Corp.; Treasurer of New Now Next, Inc. and Mac2 Group Manila, Inc. and Director of Uniguarantee Insurance Brokerage, Inc.

Jose A. Feria Jr. He serves as the Company's Independent Director. He is presently the Senior Partner of Feria Tantoco Daos Law Offices. Atty. Feria holds the Chairman position for the following Companies: Assessment Analytichs, Inc., Cyan Management Corporation, Philippine Multi-media Systems, Inc., MG Exeo Network, Inc., Premiere Travel and Tours, Inc., Spencer Food Corp., Vinnel Belvoir Corp. and Padre Burgos Realty, Inc. He also serves as Vice Chairman of Directories Philippines Corp. Moreover, Atty. Feria is a Director of the following Companies: LFM Properties Corporation., EYP.PH Corporation, AeroAsia, Inc., HL&F Management Corp., Macawiwili Gold Mining & Development Corporation, Metropolitan Insurance Corp., Montecito Properties, Inc, Padre Burgos, Pru-Life Insurance Corp.-UK, Telephilippines Inc. and lastly, he is the Corporate Secretary of AisAsia Inc., All Asian Counter Tarde, Inc., Felvisol Development Corp. and Sanara Inc.

**Philip S. Huang.* He is a nominee for independent directorship of the Company. He is a director in Unno Commercial Enterprises, Inc., and Unno Resource Corporation. He also serves as the president



for Upson Resources Corporation. He graduated from the De La Salle University in 1977 with a degree in Bachelor of Science in Commence, and holds a Masters in Business Management from the Asian Institute of Management.

**Willy G. Ng.* He is a nominee for directorship in the Company. He is currently a Senior Vice President, Institutional Banking Group of Asia United Bank. He is a senior banking executive with almost 50 years of experience in banking and lending operations. He holds a degree from the De Lasalle University in Bachelors of Science in Industrial Engineering, and a Masters of Business Administration from the Ateneo De Manila University.

**Philip S. Huang and Willy G. Ng are the new nominees to the Board of Directors of the Company.*

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 April 22, 2024, Mr. Philip S. Huang and Atty. Jose A. Feria, Jr. were nominated 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.

Committee Membership in 2023

The members of the Company's Nomination Committee are: Jose A. Feria Jr., Vicente S. Vargas and Lourdes Elisa J. Chan, with Jose A. Feria Jr. presiding as Chairman.

The members of the Company's Audit Committee are: David Ng, Jose S. Jalandoni, and Jose A. Feria, Jr. as members, with David Ng presiding as the Chairman.

The members of the Risk Oversight Committee are: Jose A. Feria Jr., William L. Ang, and David Ng, with Jose A. Feria Jr. presiding as Chairman.

The members of the Compensation and Remuneration Committee are: David Ng, Jose Ma. S. Lopez, and William L. Ang, with David Ng presiding as Chairman.

Family Relationships

William Carlos Uy and John Carlos Uy are siblings.

Sandra Judy Uy is the daughter of William Carlos Uy and niece of John Carlos Uy.

Jose S. Jalandoni and Lourdes Elisa J. Chan are siblings.

Jose S. Jalandoni, Lourdes Elisa J. Chan, Jose Ma. S. Lopez and Vicente S. Vargas are first cousins.

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.

Security Ownership of Certain Record and Beneficial Owners

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

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
Common	Parity Values, Inc. Ground Floor, Liberty Building 835 A. Arnaiz Avenue, Makati City.	William Carlos Uy is the Chairman and CEO of Parity Values Inc. John Carlos Uy is a Director and General Manager of Parity Values, Inc. William L. Ang is a Director and 1 st Vice President and Treasurer of Parity Values, Inc.	Filipino	59,891,231	39.93%
Common	PCD Nominee Corp. 37/F The Enterprise Center, Ayala Ave., Makati City	PSE Member Brokers	Filipino	49,260,734	32.84%
Common	William Carlos Uy <i>Chairman</i>	Beneficial Owner	Filipino	12,561,557	8.37%

Security Ownership of the Board of Directors

Title of class	Name of Beneficial Owners	Amount and nature of beneficial ownership	Citizenship	Percent of ownership
Common	William Carlos Uy	12,561,557 Sole Voting	Filipino	8.37%
Common	Daniel R. Maramba	433,596 Sole Voting	Filipino	0.28%
Common	Jose Ma. S. Lopez	735,647 Sole Voting	Filipino	0.41%
Common	Jose S. Jalandoni	140,601 Sole Voting	Filipino	0.09%
Common	Vicente S. Vargas	472,353 Sole Voting	Filipino	0.31%
Common	William L. Ang	373 Sole Voting	Filipino	Negligible
Common	Lourdes J. Chan	1 Sole Voting	Filipino	Negligible
Common	Jose A. Feria, Jr.*	36 Sole Voting	Filipino	Negligible
Common	David Ng*	377 Sole Voting	Filipino	Negligible
Common	John Carlos Uy	374 Sole Voting	Filipino	Negligible
Common	Sandra Judy Uy	2 Sole Voting	Filipino	Negligible

*Independent Director

Security Ownership of Officers and Senior Management

Title of class	Name of Beneficial Owners	Position	Amount and nature of beneficial ownership	Citizenship	Percent of ownership
Common	Jose Ma. S. Lopez	Senior Vice President & Treasurer	735,647 Sole Voting	Filipino	0.41%

Common	Sandra Judy Uy	President	2	Sole Voting	Filipino	Negligible
Common	Vicente S. Vargas	Corporate Secretary	472,353	Sole Voting	Filipino	0.31%

Security Ownership of 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	14,344,917	Sole Voting	9.54%

Significant Employees

While the Company believes that its employees are a valuable resource, other than the persons named above, the Company does not expect any other person to individually make a significant contribution to the business of the Company.

Certain Relationships and Related Transactions

There are directors of the Company that 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 L. Ang	Parity Values, Inc. Trade Demands Corporation

The business purpose between the Company and the related parties mentioned is as distributors of the Company's flour and feed products. Transaction prices are between the company and the related parties are determined by the costing of products plus a mark-up; likewise. In any event, the prices offered to the related parties 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

None of the directors or officers have been declared bankrupt nor have there been any petitions filed by or against any of the directors, nor to any businesses of which they were a part of. Neither have any of them been convicted of any crime, domestic or foreign; and there are no criminal proceedings or threatened 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 the directors and officers of the Company have 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.

Item 6. Compensation of Directors and Executive Officers

Compensation of Executive Officers

The Company adopts a performance-based compensation scheme. The aggregate compensation paid to the President and top three (3) highly compensated executives amounted to ₱10.78 Million in 2022 and to the President and top two (2) highly compensated executives amounted to ₱10.18 Million in 2023. The projected total annual compensation for the current year is ₱10.35 Million.

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 are as follows:

Estimated Compensation for 2024

Name	Position	Year	Total Compensation	Compensation	Bonus & Others
Sandra Judy Uy	President	2024	₱10.35 million	₱ 8.43 million	₱1.92 million
Jose Ma. S. Lopez	SVP-Treasurer				
Stella Marie Jill Uy	VP Purchasing/Asst. Treasurer				

** The 2024 figures are only estimates of the compensation to be given to the aforementioned Executive Officers. The actual compensation given for 2024 may vary from what is provided above.*

Actual Compensation for 2023

Name	Position	Year	Total Compensation	Compensation	Bonus & Others
Sandra Judy Uy	President	2023	₱10.18 million	₱8.27 million	₱1.91 million
Jose Ma. S. Lopez	SVP-Treasurer				
Stella Marie Jill Uy	VP Purchasing/Asst. Treasurer				

** There are no other corporate officers apart from those mentioned above.*

Actual Compensation for 2022

Name	Position	Year	Total Compensation	Compensation	Bonus & Others
William Carlos Uy	Chairman & President				

Sandra Judy Uy	SVP Manufacturing	2022	₱10.78 Million	₱8.90 Million	₱1.88 Million
Jose Ma. S. Lopez	SVP-Treasurer				
Stella Marie Jill Uy	VP Purchasing/ Asst. Treasurer				

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 President and top three (3) highest paid executives	2024*	₱8,432,706.20	₱1,775,321.71	₱140,000.00	₱10,348,027.91
	2023	₱8,265,752.69	₱1,771,305.95	₱140,000.00	₱10,177,058.64
	2022	₱8,902,422.52	₱1,740,511.48	₱140,000.00	₱10,782,934.00
All other directors as a group	2024*	-	-	₱620,000.00	₱620,000.00
	2023	-	-	₱580,000.00	₱580,000.00
	2022	-	-	₱690,000.00	₱690,000.00

* The 2024 figures are only estimates of the compensation to be given to the Executive Officers and members of the Board. The actual compensation given for 2024 may vary from what is provided above.

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

Compensation of Directors

Article II, Section 6 of the Corporation's By Laws provide:

“Directors, as such, shall receive such compensation for their services as may be from time to time fixed by the stockholders.”

Standard Arrangement and Other Arrangement for Director Compensation

The per diems of the directors are based on an attendance per board meeting basis. The amount of per diem per meeting equivalent of P5,000.00. There are no additional per diems that are given for attendance at committee meetings.

Apart from the executive directors who are compensated for their holding of executive positions, there are no other agreements between the Company and any member of the Board of Directors under which the latter would be compensated or is to be compensated for any service provided as a director. There are no special compensatory arrangements between the Company and any of its directors or officers.

For the year 2023 the directors of the Corporation received the following per diems and bonuses:

NAME	Per Diem		Bonus	Total
	Board Meetings	Committee Meetings		
William Carlos Uy				

Sandra Judy Uy				
Jose Ma. S. Lopez				
William L. Ang				
John Carlos Uy				
Jose S. Jalandoni				
Vicente S. Vargas				
David Ng				
Jose A. Feria, Jr				
Daniel R. Maramba				
Lourdes Elisa J. Chan				
Total	₱775,000.00	₱-	₱	₱775,000.00

For the year 2022 the directors of the Corporation received the following per diems and bonuses:

NAME	Per Diem		Bonus	Total
	Board Meetings	Committee Meetings		
William Carlos Uy				
Sandra Judy Uy				
Jose Ma. S. Lopez				
William L. Ang				
John Carlos Uy				
Jose S. Jalandoni				
Jesus S. Jalandoni Jr.				
Vicente S. Vargas				
David Ng				
Jose A. Feria, Jr				
Daniel R. Maramba				
Lourdes Elisa J Chan				
Total	₱830,000.00	₱-	₱-	₱830,000.00

For the year 2021 the directors of the Corporation received the following per diems and bonuses:

NAME	Per Diem		Bonus	Total
	Board Meetings	Committee Meetings		
William Carlos Uy				
Sandra Judy Uy				
Jose Ma. S. Lopez				
William L. Ang				
John Carlos Uy				
Jose S. Jalandoni				
Jesus S. Jalandoni Jr.				

Vicente S. Vargas				
David Ng				
Jose A. Feria, Jr				
Daniel R. Maramba				
Total	₱825,000.00	-	₱12,279,291.19	₱13,104,291.19

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

Item 7. Independent Public Accountants

Sycip Gorres Velayo & Co (“SGV”) is presently the Company's independent external auditor. The audit services provided by Sycip Gorres Velayo & Co. for the fiscal year ended 31 December 2023 included the examination of the financial statements of the Company, preparation of the final income tax returns, and other services related to the 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 for 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 San Agustin (formerly, Laya Mananghaya & Co) with Sycip Gorres Velayo & Co. 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 2023 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.

Item 8. Compensation Plans

There are no actions to be taken with respect to any plan pursuant to which cash or non-cash compensation will be paid or distributed to the Directors and Officers.

C. ISSUANCE AND EXCHANGE OF SECURITIES

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

There are no actions to be taken with respect to the authorization or issuance of any securities otherwise than for exchange for outstanding securities of the registrant.

Item 10. Modification or Exchange of Securities

There are no plans or actions to be taken with respect to the modification of any class of outstanding securities of the Company; nor the issuance or authorization for issuance of one class of securities of the registrant in exchange for the outstanding securities of another class.

Item 11. Financial and Other Information

As of the date of this Preliminary Information Statement the Annual Report is still preliminary given that the Audited Financial Statements for 2023 are not yet available and still subject to finalization by the Company's auditors. On April 11, 2024 the Company had filed SEC Form 17-L and disclosed on the Philippine Stock Exchange Edge as Disclosure No. CR01933-2024. Under this form extension to file SEC Form 17-A was requested given that the audited financial statements would not be available on the prescribed date of filing of the Annual Report.

The Company anticipates that the Annual Report and the Audited Financial Statements shall be ready when the Definitive Information Statement is distributed to the stockholders.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

There is no intended merger, consolidation, acquisition or other similar matters.

Item 13. Acquisition or Disposition of Property

As had been previously disclosed in the 2023 Definitive Information Statement, the Company owns Liberty Building which is an 8-story building located along A. Arnaiz Avenue. This building houses multiple commercial tenants with eight (8) office floors and one (1) basement parking area.

On November 28, 2022, Memorandum of Understanding and Deed of Conditional Sale have been executed with its subsidiary-LPC, for the potential sale of land and building to the Company. The consummation and determination of final terms and conditions of the sale shall be conditioned on the issuance of the fairness opinion from an independent third-party financial adviser. The issuance of the fairness opinion was concluded on May 3, 2023.

On May 31, 2023, after being given an opportunity to study the fairness opinion provided by the third-party adviser, and upon negotiations of the Parties, the Board of Directors of the Company and LPC have approved the entering into a Contract to Sell covering the sale of Liberty Building.

Since the previous disclosure made in the 2023 Definitive Information Statement, the Company entered into a Contract to Sell for the purchase of land and building with LPC on November 9, 2023 for a consideration of P980.00 million (exclusive of VAT) payable on installment basis which must be fully paid on or before November 30, 2024. The Deed of Absolute Sale will be executed and the absolute transfer of Liberty building to LPC will be made upon the tender of the installment payment.

The sale of Liberty Building is to restructure its real estate portfolio and to focus more on primary purpose of being a flour milling company and other related food business.

Item 14. Restatement of Accounts

For the year 2023 there were no actions to be taken with respect to the restatement of an asset, capital, or surplus account of the Company.

D. OTHER MATTERS



Item 15. 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 2023 Annual Stockholders Meeting; and
2. The Financial Statements for the fiscal year ended 31 December 2023.

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

Summary of 2023 Annual Stockholders' Meeting

Quorum for the 2023 Annual Stockholders' Meeting

At the 2023 Annual Stockholders' Meeting of the Corporation, there were the stockholders present through person or proxy represented 82,847,522 shares which corresponds to 55.23% of the issued and outstanding capital stock entitled to vote.

Voting and Vote Tabulation Procedures used in the Meeting

In the 2023 Regular Meeting voting was done during the meeting and was conducted in person (through remote communication), through proxy; and by voting in absentia.

Votes through Proxy

Stockholders had the option to vote through proxy where the proxy form included with the information statement would be filled up and sent to the LFM's principal office address or electronically to the Corporate Secretary at to lfmcorporatesecretary@gmail.com.

Voting in Absentia

Stockholders were given the option of using the online web address provided to the shareholders. This online web address led them to a Microsoft Form which contained the matters to be voted on, as well as a mechanism for stockholders to cast their votes. Stockholders who casted their votes *in absentia* were considered as present for the purposes of the quorum.

Voting at the Meeting

For the stockholders that were present in the remote communication meeting, the shareholders may cast their vote either by *viva voce*, show of hands, or by leaving comments in the chat box.

Tabulation and Counting of Results

The Corporate Secretary, Vicente S. Vargas, along with the Assistant Corporate Secretary, Maria Elisa G. Ledesma, counted and tabulated all the votes cast during the meeting, which shall be in accordance with the provisions of the Revised Corporation Code, or any subsequent amendment thereto.

Opportunity Given to Stockholders to Ask Questions and a Record of Questions Asked and Answers Given

Before a matter is put to vote by the Chairman of the Board, the Stockholders shall be given an opportunity to ask questions and raise concerns regarding the matters that are up for vote. Such questions shall be recorded and taken note of by the Corporate Secretary.

For the 2023 Annual Stockholders' Meeting, after each matter on the agenda, the stockholders were given an opportunity to ask their questions or give their comments relevant to the matter being presented. However, despite being given such opportunities, no questions were raised to the Board of Directors and Management.

Matters Discussed and Resolutions Reached and the Record and Voting Results for Each Agenda Item

Approval of the Minutes of the 2023 Annual Stockholder's Meeting

There was a total of 82,847,522 shares present by person and/or by proxy in the 2023 Annual Shareholders' Meeting, representing 55.23% of the Company's total issued and outstanding capital stock.

For Agenda matter concerning the approval of the Minutes of the 2022 Stockholders' Meeting, this was affirmed, approved, and ratified by the affirmative vote of the 99.49%¹ of the stockholders present in person and/or through proxy, and/or voting through remote communication.

Ratification of all Acts and Proceedings of the Board of Directors and Corporate Officers

For this matter on Agenda the ratification of the Shareholders present at the meeting shall be sought for all the acts and resolution of the Board of Directors and Corporate Officers had taken, adopted, or implemented since the 2022 Annual Stockholders' Meeting.

For the Agenda matter concerning the ratification of all acts and proceedings of the Board of directors and corporate officers, such acts affirmed, approved and ratified by the affirmative vote of the 99.49%² of the stockholders present in person and/or through proxy, and/or voting through remote communication.

Election of Directors

The shareholders unanimously elected the following as Directors of the Company:

1. William Carlos Uy,
2. Jose Ma. S. Lopez;
3. John Carlos Uy;
4. William L. Ang;
5. Vicente S. Vargas;
6. Jose S. Jalandoni;
7. David Ng (Independent Director);
8. Sandra Judy Uy;
9. Daniel R. Maramba;
10. Lourdes Elisa J. Chan; and
11. Jose A. Feria Jr. (Independent Director).

Given that there were 11 nominees and 11 seats for the Board of Directors, there was a motion that was made to instruct the corporate secretary to cast the votes of those present in person and/or through proxy, and/or voting through remote communication equally among the nominees. This motion was duly seconded, and affirmed, approved, and ratified by the affirmative vote of the 99.49%³ of the stockholders present in person and/or through proxy, and/or voting through remote communication.

¹ Out of 82,847,522 stockholders present in person and/or through proxy, and/or voting through remote communication 82,427,649 voted in the affirmative.

² Out of 82,847,522 stockholders present in person and/or through proxy, and/or voting through remote communication 82,427,649 voted in the affirmative.

³ Out of 82,847,522 stockholders present in person and/or through proxy, and/or voting through remote communication 82,427,649 voted in the affirmative.



Appointment of an External Auditor

For the fiscal year of 2023 the Chairman Proposed the SyCip Gorres & Velayo serve as the external auditor of the Company.

For the Agenda matter concerning the appointment of SyCip Gorres & Velayo as the external auditor, such appointment was affirmed, approved and ratified by the affirmative vote of the 99.49%⁴ of the stockholders present in person and/or through proxy, and/or voting through remote communication.

Directors Present During the Meeting and their Voting Rights

The following Directors were present during the meeting.

1. William Carlos Uy,
2. Jose Ma. S. Lopez;
3. John Carlos Uy;
4. William L. Ang;
5. Vicente S. Vargas;
6. Jose S. Jalandoni;
7. David Ng (Independent Director);
8. Sandra Judy Uy;
9. Daniel R. Maramba;
10. Lourdes Elisa J. Chan; and
11. Jose A. Feria Jr. (Independent Director).

Stockholders Present and their Voting Rights

The voting rights of Shareholders shall be reckoned per share of stock and not per capita.

The following Shareholders were actually present and not through proxy during the 2023 Annual meeting:

1. William Carlos Uy,
2. Jose Ma. S. Lopez;
3. John Carlos Uy;
4. William L. Ang;
5. Vicente S. Vargas;
6. David Ng;
7. Sandra Judy Uy;
8. Daniel R. Maramba;
9. Jose A. Feria Jr.;
10. Lourdes Elisa J. Chan;
11. Feria Tantoco Daos Law Offices (represented by Michael B. Tantoco); and
12. Julius J. Sanvictores.

Item 16. Matters Not Required to be Submitted

The acts and proceedings of the board of directors covering the period of July 26, 2023 to May 28, 2024 shall also be discussed and submitted to the stockholders for their ratification 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. If 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.

⁴ Out of 91,968,499 stockholders present in person and/or through proxy, and/or voting through remote communication 91,366,094 voted in the affirmative.

Item 17. Amendment of Charter, Bylaws or Other Documents

There are no proposals to amend the Company's Charter, By-Laws, or other documents.

Item 18. Other Proposed Action

Ratification of the Acts of the Board of Directors and Corporate Officers

The acts of the Board of Directors and Corporate Officers include, among others:

1. Approval of capital expenditures for the upgrade and improvement of the Company's Flour Mill;
2. Approval of the hiring of an appraisal company to carry out an appraisal of Liberty Building;
3. Designation of authorized representatives to transact with the Bureau of Internal Revenue;
4. Approval for the use of computer generated BIR withholding tax certificates;
5. Designation of an authorized representative to transact with the Bureau of Fire Protection;
6. Designation of an authorized signatory for entering into a contract of lease with PH Global Jet Express Inc.
7. Securing a credit line with China Banking Corporation;
8. Declaration of cash dividends;
9. Designation of an authorized representative for the submission of the ZSPI to the PPA;
10. Updating of signatories with banking institutions;
11. Designation of authorized signatories for the Company with the Home Mutual Development Fund;
12. Designation of authorized representatives to sign Verification and Certification of Non-Forum Shopping;
13. Change in legal counsel for the case entitled Republic of the Philippines vs. Sixto Sundian et. al, Civil Case No. 79-3209, with existing counsel acting as collaborating counsel;
14. Designation of authorized representatives for the Renewal of Pre-Arranged Employment Visa;
15. Approval of the downgrade in capacity of Meralco;
16. Purchase of motorcycle from Malayan Savings Bank; and
17. Authorization to litigate and the designation of an authorized signatory for the case of Concepcion Mahusay Coryaen vs. Liberty Flour Mills, Inc./Rodel Manigbas" docketed as NLRC NCR Case No. 11-00563-23.

Approval of the Minutes of the Previous Meeting

The summary of the minutes of the July 26, 2023 meeting is as follows:

After the opening prayer and upon the certification of the quorum the first matter that was raised for the approval of the stockholders was the approval of the minutes of the 2022 Annual Meeting. The voting for the approval of the minutes of the 2022 Annual Meeting were opened; and upon the conclusion of the voting the votes cast were tabulated and presented to the stockholders.

After the approval of the minutes of the 2022 Annual Stockholders' Meeting the President, Sandra Judy Uy, delivered her annual report. In this report the President gave an update of the current business standing of the Company, the challenges faced by the Company, as well as its future plans. Upon the conclusion of the report, the stockholders were given the opportunity to ask questions and raise any matter they wish to the President. There being none, the meeting moved onto the next matter, which was the ratification of all acts and proceedings of the Board of Directors and Management.

The stockholders were given the opportunity to ask questions concerning any acts of the Company's Board of Directors and officers. There being none, the Company entertained a motion to approve the ratification of the aforementioned corporate acts. The voting for the ratification of the acts and



proceedings of the Board of Directors was opened; and upon the conclusion of the voting the votes cast were tabulated and presented to the stockholders

The next matter on the agenda was the election of directors. The Chairman requested the Corporate Secretary to provide the nominees for the Directors of the Company; which was obliged. The nominees named were deemed as the nominees for directorship in the Company for the ensuing corporate year. The voting for the directors was opened; and upon the conclusion of the voting the votes cast were tabulated and presented to the stockholders.

The last matter on the formal agenda was the appointment of the Company's external auditor for the ensuing fiscal year. The nominated auditor was Sycip Gorres & Velayo and Company. The voting for the approval of Sycip Gorres & Velayo and Company was opened; and upon the conclusion of the voting the votes cast were tabulated and presented to the stockholders.

After the appointment of Sycip Gorres & Velayo and Company as the Company's auditors, the Chairman asked if any shareholder would want to bring any matter before the body. There being none, a motion to adjourn the meeting was entertained and adopted.

Election of the Members of the Board of Directors, including the Independent Directors.

All the nominees to the Board of Directors are the incumbent Directors.

Appointment of the External Auditor

The Shareholders will be asked to approve the engagement of SGV & Co. as the Company's external auditors for the ensuing fiscal year.

Item 19. Voting Procedures

Vote required for approval

All matters subject to vote, except in cases where the law provides otherwise, shall be decided by the affirmative vote of the issued and outstanding capital stock entitled to vote and represented at the annual stockholders' meeting. The representation of the stockholders during the meeting shall either be in person (through remote communication), through proxy, or voting *in absentia*.

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 cast and counted

A stockholder may vote through proxy, such must be in writing, signed by the stockholder concerned, and in the form provided for in this Information Statement. Such proxies may be sent electronically to lmccorporatesecretary@gmail.com, or mailed to the office of the Company.

A stockholder may vote electronically *in absentia* using the online web address that will be provided to him/her upon the completion and successful verification. A stockholder that casts his vote *in absentia* shall be deemed present for the purpose of determining a quorum.



Opportunity to ask questions

Before a matter is put to vote by the Chairman of the Board, the Stockholders shall be given an opportunity to ask questions and raise concerns regarding the matters that are up for vote. Such questions shall be recorded and taken note of by the Corporate Secretary.

Participation of the Shareholders via Remote Communication and Voting *In Absentia*

Before a stockholder can participate via remote communication and/or vote in absentia, the stockholder must first register and be authenticated. The procedure for authentication, participation through remote communication and voting in absentia is attached as **ANNEX "A"**.

PART II.

INFORMATION REQUIRED IN A PROXY FORM

(This form shall be prepared in accordance with paragraph (5) of SRC Rule 20)

Item 1. 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; (4) the appointment of external auditors; (5) election of the board of directors; and (6) other matters that may be taken up during said meeting.

The Chairman of the Company, Mr. John 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 May 29, 2024.

Item 2. 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.

If 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 2023 Annual Stockholders' Meeting;
2. Ratification of all Acts and Proceedings of the Board of Directors and Corporate Officers;
3. Approval of Financial Statements;
4. Election of the following nominated persons as members of the Board of Directors of the Company:
 - a. WILLIAM L. ANG
 - b. JOSE A. FERIA, JR. (Independent Director)
 - c. LOURDES ELISA J. CHAN
 - d. JOSE S. JALANDONI
 - e. JOSE MA. S. LOPEZ

- f. DANIEL R. MARAMBA,
- g. PHILIP S. HUANG (Independent Director)
- h. JOHN CARLOS UY
- i. SANDRA JUDY UY
- j. WILLIAM CARLOS UY
- k. WILLY G. NG

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.

- 5. Appointment of the External Auditors
- 6. Other Matters
- 7. Adjournment

Item 3. 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.

Item 4. 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; (4) the appointment of external auditors; and (5) election of the board of directors; and (6) 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.

Item 5. 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 March 31, 2024, the board of directors and senior management, as a group, own 14,344,917 common shares which is approximately 9.54% of the outstanding common stock

PART III.

SIGNATURE PAGE

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 23, 2024.


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**

ANNEX “A”

PROCEDURE FOR PARTICIPATION IN THE 2024 ANNUAL STOCKHOLDERS’ MEETING OF LIBERTY FLOUR MILLS, INC. THROUGH REMOTE COMMUNICATION AND VOTING IN ABSENTIA

The 2024 Annual Stockholders’ Meeting shall be held through videoconferencing. Those who intend to participate in the meeting should send their intention as well as the registration requirements, provided below, to lfmcorporatesecretary@gmail.com. Upon receipt of a stockholder’s email, the corporate secretary shall verify the identity of the stockholders following the procedure below. If the registration and verification is successful, the corporate secretary shall send, via electronic mail, access to the website links for the broadcast of the Annual Meeting and the voting portal.

The 2024 Annual Meeting shall be broadcast via Zoom with voting shall done using Microsoft Forms or through a Polling Box of the online meeting platform. In the interest of information security, the link for the meeting shall not be made public and shall be sent privately to shareholders who have successfully registered.

Procedure for Participation via Remote Communication and Voting *In Absentia*

The following procedure shall be observed for the participation and voting for the 2024 Annual Stockholder’s Meeting of the Company:

1. Stockholders as of May 2, 2024 are entitled to participate and vote at the 2024 Annual Stockholder’s Meeting. If the stockholder intends to participate through such means, he/she **must register and submit the requirements for registration** via electronic mail on or before May 22, 2024 at 5:00 p.m. to the following email address: lfmcorporatesecretary@gmail.com.
2. The requirements for registration for individual stockholder are as follows:
 - a. A recent photo of the stockholder, with the face fully visible;
 - b. A scanned copy of the front and back portions of the Stockholder’s valid government issued ID;
 - c. Valid and active email address; and
 - d. Valid and active contact number.
3. The requirements for registration for stockholders with joint accounts is as follows:
 - a. The requirements contained in number 2 above; and
 - b. A scanned copy of an authorization letter signed by all the stockholders, identifying who among them is authorized to participate and cast a vote for their account.
4. The requirements for registration for stockholders under broker accounts is as follows:
 - a. The requirements contained in number 2 above; and
 - b. A broker’s certification on the Stockholder’s number of shareholdings.
5. The requirements for the registration of Corporate Stockholders is as follows:
 - a. Secretary’s certificate which shall provide the following: (a) name of the representative; and (b) that the representative is authorized to participate in the 2024 Annual Stockholders’ Meeting and vote for and on behalf of the corporation;
 - b. A recent photo of the authorized representative, with the face fully visible;
 - c. A scanned copy of the front and back portions of the authorized representative’s valid government issued ID;
 - d. Valid and active e-mail address of the authorized representative; and
 - e. Valid and active contact details of the Stockholder’s authorized representative.

6. Once a shareholder has successfully registered and verified, the Corporate Secretary shall send an email to a stockholder's indicated valid active email address containing the following on or before May 22, 2024:
 - a. The link which will be used to broadcast the meeting, and
 - b. The link where votes will be cast.
7. The meeting will be broadcast via Zoom, Google Meets, or Microsoft Teams, and the voting shall be conducted through the use of Microsoft Forms.
8. The *In Absentia* voting shall be open beginning May 22, 2024 at 9:00 a.m. and shall close on May 29, 2024 at 3:00 p.m.
9. Stockholders who have notified the company of their intention to participate in the annual meeting via remote communication and those that have voted *in absentia* shall be counted for purposes of determining a quorum.
10. To ensure the quality of the presentation of the Annual Report of the President and Chairman, all participants of the meeting should be on mute. Stockholders who are not on mute may be placed on mute by the meeting administrator. Once the open floor begins, the participants may unmute their devices to ask their questions. Alternatively, questions may be asked through the chat box of the video conferencing platform.
11. **The meeting shall be recorded.**

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **JOSE A. FERIA JR.**, Filipino, of legal age, and a resident of 44 Juan Luna St. San Lorenzo Village Makati City, after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for Independent Director of Liberty Flour Mills, Inc. (LFM);
2. I am currently affiliated with the following companies or organizations:

COMPANY/ ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Feria Tantoco Daos Law Offices	Senior Partner	46 Years
Cyan Management Corporation	Chairman	19 Years
Directories of the Philippines Corporation	Vice Chairman	13 Years
Premiere Travel and Tours, Inc.	Chairman	32 Years
Spencer Food Corporation	Chairman	12 Years
Vinnel Belvoir Corporation	Chairman	16 Years
EYP.PH Corporation	Director	22 Years
Assessment Analytics	Director	15 Years
Macawiwili Gold Mining & Development Corporation	Director	23 Years
HL & F Management Corp.	Director	38 Years
Telephilippines, Inc.	Director	27 Years

3. I possess all the qualifications and none of the disqualifications to serve as an independent director for LFM, as provided for in Section 38 of the Securities Regulation Code and its implementing Rules and Regulations;
4. I am related to the following director/officer/ substantial shareholder of LFM other than the relationship provided for under Rule 38.2.3 of the Securities Regulation Code.

NAME OF DIRECTOR/ OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative proceeding;
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC Issuances; and

7. I shall inform the Corporate Secretary of LFM of any changes in the abovementioned information within five (5) days from its occurrence.


Done this 22 APR 2024 day of _____ at Makati City


JOSE A. FERIA JR.
Affiant

22 APR 2024

SUBSCRIBED AND SWORN to before me this _____ day of _____ at Makati City,
affiant personally appeared before me and exhibited to me his/her TIN 107-793-449
issued at _____ on _____ as competent evidence of his/her
identity.

Doc. No. 434;
Page No. 88;
Book No. I;
Series of 2024.


DAN AMBER R. CORONEL
Notary Public for Makati City
Appointment No. M-145
Until December 31, 2024
Roll Number 80707
IBP No. 387024 - 1.02.24 - Makati City
PTR No. 10073544 - 1.02.2024 - Makati
Admitted to the Philippine Bar in May 2022
8th Floor DPC Place
2322 Chino Roces Avenue, Makati City

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **PHILIP S. HUANG.**, Filipino, of legal age, and a resident of 15 Zalameda Street, Brgy. Ugong Norte, Quezon City, after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for Independent Director of Liberty Flour Mills, Inc. (LFM);
2. I am currently affiliated with the following companies or organizations:

COMPANY/ ORGANIZATION	POSITION/ RELATIONSHIP	PERIOD OF SERVICE
Unno Commercial Enterprises, Inc.	Director	1980-Present
Unno Resource Corporation	Director	1990-Present
Upson Resources Corporation	President	1990-Present

3. I possess all the qualifications and none of the disqualifications to serve as an independent director for LPC, as provided for in Section 38 of the Securities Regulation Code and its implementing Rules and Regulations;
4. I am related to the following director/ officer/ substantial shareholder of LFM other than the relationship provided for under Rule 38.2.3 of the Securities Regulation Code.

NAME OF DIRECTOR/ OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative proceeding;
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC Issuances.
7. I shall inform the Corporate Secretary of LFM of any changes in the abovementioned information within five (5) days from its occurrence.

Done this 23 APR 2024 day of Makati City.

PHILIP S. HUANG

Affiant

23 APR 2024 Makati City

SUBSCRIBED AND SWORN to before me this 23 APR 2024 day of Makati City, affiant personally appeared before me and exhibited to me his/her Driver's License N09-76-014340 issued at Manila expiring on 2033/06/13 as competent evidence of his/her identity.

Doc. No. ; 210
Page No. ; 43
Book No. ; II
Series of 2024.

RICHMOND JERRY L. ALIANAN
Notary Public for Makati City
Appointment No. M-262
Until December 31, 2025
Roll No. 78253

IBP No. 38753 - 1.02.24 - Makati
PTR No. 109753 - 1.02.2024 - Makati
Admitted to the Philippine Bar on May 2022
8th Floor DDC Place
2322 Chino Road Avenue, Makati City



**MANAGEMENT REPORT
OF
LIBERTY FLOUR MILLS, INC.**

CONSOLIDATED AUDITED FINANCIAL STATEMENTS

As of the date of the filing of the preliminary information statement, the consolidated financial statements have not yet been approved and released. As of the date of this Management Report the Annual Report is still preliminary given that the Audited Financial Statements for 2023 are not yet available and still subject to finalization by the Company's auditors. On April 11, 2024, the Company had filed SEC Form 17-L, which was disclosed on the Philippine Stock Exchange Edge as Disclosure No. CR01933-2024. Under this form extension to file SEC Form 17-A was requested given that the audited financial statements would not be available on the prescribed date of filing.

The Company anticipates that the Annual Report and the Audited Financial Statements shall be ready when the Definitive Information Statement is distributed to the stockholders.

When the consolidated financial statements are released, the following discussions should be read in conjunction with the accompanying consolidated financial statements and notes thereto, which form part of this Management Report.

The Company's consolidated audited Financial Statements for the year ended December 31, 2023, follows this Management Report.

CHANGES IN AND DISAGREEMENT WITH ACCOUNTANTS ON ACCOUNTING DISCLOSURE

There have been neither 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.) with Sycip Gorres Velayo & Co. effective October 2007.

The Company paid in the aggregate amount of ₱1,645,000 net of VAT and OPE, for the audit services for the group.

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION.

The selected financial information of the Company set forth below are derived from the audited financial statements submitted by Sycip Gorres Velayo & Co. for 2023:

Income Statement Data

	For the Year December 31 (in Millions)		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Income	1,763,006	1,780,232	1,515,241
Expense	(1,717,217)	(1,890,468)	(1,343,377)
Income Before Tax	45,789	(110,236)	171,864
Provision for Tax	(32,062)	(4,921)	(33,689)
Net Income	13,727	(115,157)	138,175

CY 2023

The sales revenue from flour & mill feed business for the year ending December 31, 2023 posted a minimal increase of 1% from previous year 2022 primarily due to several price increases implemented

to negate effect of price increases of wheat despite decline in sales volume. In terms of Sales Value, the Company delivered P1,501.18 million vs. P1,490.27 million in 2023 and 2022, respectively. Also, the Cost of Sales had slight decrease of 0.28% due to lower US\$ cost of wheat in the last quarter of the year coupled with lower direct operating costs. The combined lease rental income of the Company and from one of the subsidiaries amounting to P237.32 million compared to P265.22 million in year 2022 recorded a significant decrease of 11% due to termination of lease of the biggest lessee of the subsidiary.

As of the year ended December 31, 2023, the total gross income amounted to P238.12 million, as compared to December 31, 2022 which was P260.53 million for a decrease of 8.6%. Decline on gross income was due to decrease in rental income from one of the subsidiaries. Gross income was accounted as coming from the gross profit from the sale of the company's products, rental and real estate income, interest income, and dividend income. Operating expenses and finance costs amounted to P236.98 million in CY2023 and P208.75 million in PY2022, for an increase of 13.5% as a result of increase in interest and marketing expenses. Operating expenses consists of selling and administrative expenses such as salaries and wages, employee's welfare, depreciation, outside services, taxes, insurance, communications, office supplies, transportations, repairs, maintenance, interest and other expenses.

The total combined assets amounted to P4.24 billion in CY2023 compared to P4.59 billion in PY2022 which was a decrease by 8% mainly due to reduction in Receivables and Inventories. The total combined liabilities for CY2023 amounted to P1.71 billion which is lower by 14%, vs. P1.97 billion in 2022. The decrease was primarily due to payments made in Trust Receipts and Notes Payable.

The Company has no knowledge of any trends, events or uncertainties which are reasonably expected to have a material impact on the net sales or revenues of the Company.

For the year 2023 there was one-off transaction which had a material effect on the Company's financial statements.

Below is a discussion of material changes of accounts which had increased or decreased by 5% or more in CY2023 as compared to PY2022:

Financial Assets at FVTPL - The significant decrease made in 2023 is because of the mark to market adjustment made by one of the subsidiaries.

Inventories - The significant decrease of 57.10% in inventory is due to reduction in the volume of importation coupled with decline in \$ wheat price towards the end of the year.

Financial assets at FVOCI - There has been material changes of the account because of the various acquisition of the Company.

Notes payable - The increase is due to reclassification from noncurrent to current by one of the subsidiaries' payables.

Income Tax Payable - Income tax payable increase due to recognition of tax payable from one of its subsidiaries.

Long-term leases - The decrease is because of the adjustment made on the recognition of rental income using straight line method based on the terms of the lease agreement PAS 17 on Lease.-and the effect of termination of major lessee of the subsidiary.

Accrued Retirement Liability - The increase is primarily due to changes in actuarial valuation.

CY 2022

The sales revenue from flour & mill feed business for the year ending December 31, 2022 posted an increase of 25% from previous year 2021 primarily due to several price increases implemented to negate effect of price increases of wheat despite decline in sales volume. In terms of Sales Value,

the Company delivered P1,490.27 million vs. P1,195.55 million in 2021. However, Cost of Sales had increased by 37% primarily due to increase in US\$ cost of wheat mainly due to effect of Russia-Ukraine war and peso depreciation resulting to a lower gross margin. The combined lease rental income of the Company and from one of the subsidiaries amounting to P265.22 million compared to P253.99 million in year 2021 recorded a slight increase of 4%.

As of the year ended December 31, 2022, the total gross income amounted to P260.53 million, as compared to December 31, 2021 which was P362.62 million for a decrease of 28%. Decline on gross income was due to higher cost of sales. Gross income was accounted as coming from the gross profit from the sale of the company's products, rental and real estate income, interest income, and dividend income. Operating expenses and finance costs amounted to P208.75 million in CY2022 and P214.03 million in PY2021, for a decrease of 2% as a result of big reduction in marketing expenses. Operating expenses consists of selling and administrative expenses such as salaries and wages, employee's welfare, depreciation, outside services, taxes, insurance, communications, office supplies, transportations, repairs, maintenance, interest and other expenses.

The total combined assets amounted to P4.59 billion in CY2022 compared to P4.20 billion in PY2021 which was an increase by 9.5%. The total combined liabilities for CY2022 amounted to P1.97 billion which is higher by 47%, vs. P1.34 billion in 2021. The increase was primarily due to increase in Trust Receipts and Notes Payable.

The Company has no knowledge of any trends, events or uncertainties which are reasonably expected to have a material impact on the net sales or revenues of the Company.

For the year 2022 there was one-off transaction which had a material effect on the Company's financial statements.

Below is a discussion of material changes of accounts which had increased or decreased by 5% or more in CY2022 as compared to PY2021:

Financial Assets at FVTPL - The significant decrease made in 2022 is because of the mark to market adjustment made by one of the subsidiaries.

Inventories - The significant increase of 218.5% in inventory is due to higher volume importation with very high US\$ cost/MT - more than double the usual price in anticipation of supply problem due to Russia-Ukraine war.

Financial assets at FVOCI - There has been material changes of the account because of the fair value changes at the end of the year.

Accrued Rent- The decrease in Accrued Rent is primarily due to pretermination of lease contract of one of the major tenants of the Company's subsidiary.

Notes payable - Increased by 413.4% because of the Company's availments and increase in existing payables of one of the subsidiaries.

Income Tax Payable - Income tax payable increase due to recognition of tax payable from one of its subsidiaries.

Long-term leases - The increase is because of the adjustment made on the recognition of rental income using straight line method based on the terms of the lease agreement PAS 17 on Lease.

Accrued Retirement Liability - The decrease is primarily due to changes in actuarial valuation.

CY 2021

The operations for the year ending December 31, 2021 posted slight increase from previous year 2020 as the total sales volume of Bakery Flour & Mill Feeds made an increase by 8%. In terms of Sales Value, the Company delivered P1,195.55 million vs. P1,088.62 million in 2020 for an increase of 9.8%.

However, Cost of Sales had increased by 17% primarily due to increase in US\$ cost of wheat and peso depreciation resulting to a lower gross margin. The lease rental from one of the subsidiaries amounting to P223.74 million contributed a lot in generating a Net Income for the year of P138.17 million as compared to P192.42 million in 2020.

As of the year ended December 31, 2021, the total gross income amounted to P378.51 million, as compared to December 31, 2020 which was only P312.04 million for an increase of 21%. Gross income was accounted as coming from the gross profit from the sale of the company's products, rental and real estate income, interest income, and dividend income. Operating expenses and finance costs amounted to P214.03 million and P178.12million, respectively. Operating expenses consists of selling and administrative expenses such as salaries and wages, employee's welfare, depreciation, outside services, taxes, insurance, communications, office supplies, transportations, repairs, maintenance, interest and other expenses.

The total combined assets amounted to P4.20 billion in CY2021 compared to P4.13 billion in PY2020 which was an increase by 2%. The total combined liabilities for CY2021 amounted to P1.34 billion which is higher by 4%, vs. P1.29 billion in 2020.

The Company has no knowledge of any trends, events or uncertainties which are reasonably expected to have a material impact on the net sales or revenues of the Company.

For the year 2021 there were one-off transactions which had a material effect on the Company's financial statements.

Below is a discussion of material changes of accounts which had increased or decreased by 5% or more in CY2021 as compared to PY2020:

Financial Assets at FVTPL - The significant increase made in 2021 is because of the reclassification on the recognition and acquisition made by one of the subsidiaries as shown in the statement of cash flows.

Inventories - The significant decrease of 46.60% in inventory is due to timing difference as the usual order quantity for the wheat requirements was delayed for the following month/year.

Financial assets at FVOCI - There has been material changes of the account because of the fair value changes at the end of the year.

Accrued Rent- The increase in Accrued Rent is partly due to additional rental spaces during the year and because of the adjustment made on the recognition of rental income using straight line method based on the terms of the lease agreement per PAS 17 on Lease.

Other Noncurrent Assets - The decrease for other noncurrent assets pertain to the reclassification of account for the purchase of new machineries, being installed but not yet operational to construction in progress.

Notes payable - Decreased by 76.4% because one of the Company's subsidiaries, LPC paid P443.34 million during the year for the previously availed loans.

Income Tax Payable - Income tax payable increase due to recognition of tax payable from one of its subsidiaries.

Long-term leases - The increase is because of the adjustment made on the recognition of rental income using straight line method based on the terms of the lease agreement PAS 17 on Lease.

Accrued Retirement Liability - The decrease is primarily due to changes in actuarial valuation.

Performance Indicators

The Company and its subsidiaries determine their performance on the following five (5) key performances indicators:

1. Selling Price, Volume and Revenue Growth

These indicate external performance of the Company in relation to the movements of consumer demand and the competitors' action to market behavior. These also express market acceptability and room for development and innovation. These are being monitored and compared as a basis for further study and development.

During the year ended December 31, 2023, there was 1% slight increase in revenue primarily due to several price increases implemented to negate effect of price increases of wheat despite decline in sales volume. The combined lease rental income and from one of the subsidiaries recorded a decrease of 10%.

2. Cost Contribution

This measures the amount of supply and cost-efficiency of the applicable products of the Company. It shows the trend of supplies' cost particularly in imported raw materials where there are foreign exchange exposures. Costs are analyzed regularly pursuant to cost reduction and efficiency measures.

For the year ended on December 31, 2023, Cost of Sales has a minimal decrease of 0.28% due to lower US\$ cost of wheat in the last quarter of the year coupled with lower direct operating costs.

3. Gross Profit Contribution

Review of sales less cost is done on a regular basis to check if targets are being met. This measures the profitability within the bounds of cost and demand. Like other indicators, this is reviewed on a regular basis for proper action and consideration.

For the year ended on December 31, 2023, the Company generated gross profit of 5% for bakery flour and mill feed. There was an increase compared to 4% in prior year gross profit. The increase is directly attributable due to several price increases. Together with the gross profit contribution from lease rental, the Company generated 12% gross profit.

4. Operating margin

This shows the result after operating expenses have been deducted. Operating expenses are examined, checked and traced for major expenses. These are being analyzed and compared to budget and expenses incurred in previous years to ensure prudence and discipline in spending behind marketing and selling activities.

For the year ended on December 31, 2023, the amount of operating expenses were basically on the same level from previous year. Operating income realized this year is 25.5% lower than the previous year mainly due to reduction on rental income coupled with increase of cost of services related to the lease.

5. Plant Capacity Utilization

This determines total usage of the plant capacity. Full utilization produces better yield thus better margin. Standard rates for the plants were set and monthly utilization is determined to properly equate and carefully assess the differences. Plant capacity is at average of 75% utilization.

There are no events that will trigger direct or contingent financial obligations that are material to the Company, including any default or acceleration of an obligation. There were also no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

Summary of 2024 and 2025 Forecasted Financial Statements

The Company has prepared financial projections for the years ending December 31, 2024 and 2025. The Company expects there will be a turnaround in CY 2024 and 2025 as net income is projected in flour business.

The Company has approved capital expenditures for the year 2024 about P67 - P80 million .

As the forecast is based on assumptions about circumstances and events that have not yet occurred and are subject to significant uncertainties beyond the Company's control, there can be no assurance that the forecast will be realized. Actual results may be materially different from those shown in the forecast. Under no circumstances should the inclusion of the forecasted financial statements be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions, or that the Company will achieve or is likely to achieve the particular results.

Management Discussion of Future Plans for Operation

The Company intends to finalize the sale of its property in Arnaiz Ave. Makati City to its majority owned subsidiary to focus on flour milling and other related businesses on or before November 30, 2024.

BUSINESS OF THE COMPANY

Liberty Flour Mills, Inc. (the "Company") is a stock corporation incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on December 26, 1958. On December 28, 2008 the Company extended its corporate life for another 50 years. The Parent Company is primarily engaged in the business of manufacturing flour, utilization of its by-products and the distribution and sales of its produce. The common shares of the Parent Company were listed beginning January 24, 1966 and have been traded since then.

Liberty Flour Mills, Inc. currently has two (2) subsidiaries, namely: a.) LFM Properties Corporation (LPC) and b.) Liberty Engineering Corporation (LEC). LFM Properties Corporation was incorporated and registered in the Philippines on December 18, 1995 while Liberty Engineering Corporation was incorporated and registered with SEC on December 10, 1965 and extended its corporate life for another 50 years from December 31, 2015. LFM Properties is engaged in the business of leasing out office spaces and condominium units. Liberty Engineering Corporation will be on sale, lease and purchase of equipment and machinery.

On November 25, 2020, the Company BOD approved the declaration of property dividends in the form of 10,350 million common shares of LPC (with a par value of P0.01 per share), with an entitlement ratio of sixty-nine (69) shares of LPC for every one (1) share of the Parent Company, to eligible stockholders of the Parent Company as of record date of December 18, 2020. Accordingly, the Parent Company recognized dividends payable amounting to P88.0 million, equivalent to the proportionate carrying value of investment in LPC declared as property dividends representing 41.40% of LPC's outstanding capital stock. The declaration and distribution of the LPC shares to its shareholders as property dividends did not result in a loss of control as the Parent Company retains 58.60% of LPC's total shares outstanding.

In August 2021, the Parent Company secured the SEC's approval. In November 2021, the application for eCAR has been approved by the BIR but the release of eCARs was partially done for the 439 stockholders by BIR. The stock certificates for property dividends were distributed on June 30, 2022.

On October 13, 2022 and November 3, 2022, the SEC and Philippine Stock Exchange, Inc. (PSE), respectively, approved the application of LPC for the listing by way of introduction of up to 24,802,384,828 common shares on the SME Board of the PSE. On November 9, 2022, LPC completed its IPO and was listed in the PSE under the stock symbol "LPC". On December 20, 2022, additional 137,438,271 common shares was approved by PSE for listing on the SME Board of the PSE. Total listed shares of LPC amounted to 24,939,823,099 common shares.

On March 27, 2023, the BOD of LPC has approved the declaration of stock dividends in the total amount of P150,000,000 corresponding to 15,000,000,000 common shares, of which 5,000,000,000

common shares shall be issued from LPC's authorized and unissued capital stock while 10,000,000,000 common shares shall be issued from the increase in LPC's authorized capital stock. The stock dividend declaration was ratified during the Annual Stockholders' Meeting held last July 26, 2023.

On March 27, 2023, the BOD of LPC has approved the amendment of the Articles of Incorporation (AOI), subject to the approval of the SEC. The amendment includes reclassifying one million (1,000,000) preferred shares with a par value of ₱100 per share to ten billion (10,000,000,000) common shares with a par value of ₱0.01 per share. It also includes increasing authorized capital stock to seven hundred million pesos (₱700,000,000) which will increase the common shares to seventy billion (70,000,000,000) with a par value of ₱0.01 per share. On November 9, 2023, LPC filed its application for the amendment of the AOI covering the reclassification of preferred shares to common shares. The said application was approved by the SEC on November 15, 2023. However, LPC's application for the increase in authorized capital stock is still pending approval by the SEC as at April 12, 2024.

There is currently no bankruptcy, receivership or any other similar proceedings involving the Company or its subsidiary. Neither was there any material reclassification, merger, consolidation or purchase or sale of a significant amount of the assets of the Company or its subsidiaries.

DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY

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 ¹	Citizenship	Position
William Carlos Uy	82	Filipino	Chairman Emeritus
Sandra Judy Uy	47	Filipino	Director
John Carlos Uy	73	Filipino	Chairman
Vicente S. Vargas	68	Filipino	Director
William L. Ang	73	Filipino	Director
David Ng*	62	Filipino	Director
Jose Ma. S. Lopez	80	Filipino	Director
Lourdes Elisa J. Chan	64	Filipino	Director
Jose S. Jalandoni	69	Filipino	Director
Daniel R. Maramba	51	Filipino	Director
Jose A. Feria Jr.*	76	Filipino	Director

* Independent Director

The Officers and Senior Management of the Company are as follows:

Name	Age	Citizenship	Position
Sandra Judy Uy	47	Filipino	President
Jose Ma. S. Lopez	80	Filipino	Senior Vice President & Treasurer
Vicente S. Vargas	68	Filipino	Corporate Secretary

Following is a brief description of the respective backgrounds of the Company's current Directors, Senior Management, and non-incumbent nominees, and involvement in other businesses for the past five (5) years:

¹ Ages of the directors and officers are as of April 22, 2024.

William Carlos Uy. He serves as the Chairman Emeritus of the Board of Directors. 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 Corporate Treasurer of Malayan Bank.

John Carlos Uy. He is the Chairman 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 S. Vargas. 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. He is a Director of the Company. He serves as Vice President and Treasurer starting March 1, 2022 of LFM Properties Corporation (LPC). 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 and a Director of Securities Clearing Corporation of the Philippines.

Jose Ma. S. Lopez. He is a Director and Senior Vice President and Treasurer of the Company. Likewise, he is a Director in other corporations including Agchem Manufacturing Corporation, LFM Properties Corporation and Liberty Commodities Corporation. He is also the Senior Vice President for Lopez Sugar Corporation.

Jose S. Jalandoni. He is a Director of the Company and Audit Committee Member. He serves as the President of LFM Properties Corporation (LPC) starting April 19, 2021. He is currently the Chairman of Valueline Realty Development Corp and Unicomm Ingredients Phils Inc., Chairperson of Kanlaon Farms, Inc., Vice Chairman of Enterprise Car Lease Phils Inc, President of Beechwood Corp and Percom OPC., He also serves as Corporate Secretary of Kanlaon Development Corporation, Piliwood Bacolod Corp, Jayjay Realty Corporation JM & Company, Inc., Assistant Treasurer of JM Profreeze, Assistant Corporate Secretary of JM Brenton, and Director and Officer in Charge in Agchem Manufacturing Corporation.

David Ng. He is an Independent 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 a Partner in CNP Architects. He also serves as an independent Director of LFM Properties Corporation (LPC).

Lourdes Elisa J. Chan. She is a Director of the Company and Treasurer & Board Member of Kanlaon Development Corporation; Kanlaon Farms, Inc. and Jayjay Realty Corporation; Board Member of JM & Company; Alegria Development Corporation and Valueline Realty & Development Corporation.

Sandra Judy Uy. She serves as a President of the Company. She is also a director of Uniguarantee Insurance Brokerage, Inc.

Daniel R. Maramba. He is a Director of the Company. He is also the President of Agchem Manufacturing Corp.; Treasurer of New Now Next, Inc. and Mac2 Group Manila, Inc. and Director of Uniguarantee Insurance Brokerage, Inc.

Jose A. Feria Jr. He serves as the Company's Independent Director. He is presently the Senior Partner of Feria Tantoco Daos Law Offices. Atty. Feria holds the Chairman position for the following Companies: Assessment Analytichs, Inc., Cyan Management Corporation, Philippine Multi-media Systems, Inc., MG Exeo Network, Inc., Premiere Travel and Tours, Inc., Spencer Food Corp., Vinnel Belvoir Corp. and Padre Burgos Realty, Inc. He also serves as Vice Chairman of Directories Philippines Corp. Moreover, Atty. Feria is a Director of the following Companies: LFM Properties Corporation., EYP.PH Corporation, AeroAsia, Inc., HL&F Management Corp., Macawiwili Gold Mining & Development Corporation, Metropolitan Insurance Corp., Montecito Properties, Inc, Padre Burgos, Pru-Life Insurance Corp.-UK, Telephilippines Inc. and lastly, he is the Corporate Secretary of AisAsia Inc., All Asian Counter Trade, Inc., Felvisol Development Corp. and Sanara Inc.

*Philip S. Huang. He is a nominee for independent directorship of the Company. He is a Director in Unno Commercial Enterprises, Inc., and Unno Resource Corporation. He also serves as the president for Upson Resources Corporation. He graduated from the De La Salle University in 1977 with a degree in Bachelor of Science in Commerce, and holds a Masters in Business Management from the Asian Institute of Management.

*Willy G. Ng. He is a nominee for directorship in the Company. He is currently a Senior Vice President, Institutional Banking Group of Asia United Bank. He is a senior banking executive with almost 50 years of experience in banking and lending operations. He holds a degree from the De La Salle University in Bachelors of Science in Industrial Engineering, and a Masters of Business Administration from the Ateneo De Manila University.

The Company has been informed that Mr. Vicente S. Vargas and Mr. David Ng shall no longer stand for re-election.

****Philip S. Huang and Willy G. Ng are the new nominees to the Board of Directors of the Company.***

All the directors, nominees, and officers of the Company possess a high degree of integrity and character and are fully capable and able 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 presently pending against any of them. Nor have any of them been temporarily or permanently barred, suspended or otherwise limiting any of their involvement in any type of business.

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 April 22, 2024 Mr. Philip S. Huang and Atty. Jose A. Feria, Jr. were nominated 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 S. Vargas and Lourdes Elisa J. Chan, 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 S. 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 S. Jalandoni and Lourdes Elisa J. Chan are siblings.

Jose S. Jalandoni, Lourdes Elisa J. Chan, Jose Ma. S. Lopez and Vicente S. 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 L. 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.

SECURITY HOLDERS

As of March 31, 2024, there are 447 holders of common shares of stocks of the Company.

The top 20 stockholders of the Company as of March 31, 2024 are as follows:

	Name of Stockholder	Number of Shares held	Percentage
1.)	Parity Values, Inc.	59,891,231	39.93%
2.)	PCD Nominee Corp.(F)	49,260,734	32.84%
3.)	Bacsay Management Corp.	5,589,742	3.73%
4.)	Sebring Management Corp.	3,122,102	2.08%
5.)	E.K.I Tourist Dev. Corp.	2,855,505	1.90%
6.)	L & J Agricultural Inc.	2,417,841	1.61%
7.)	Moreno, Jose Jr.	928,277	0.62%
8.)	Lopez Jr., Eduardo	915,468	0.61%
9.)	Pulmones, Amelia Kalaw	913,613	0.61%
10.)	Carvina Farms Inc.	769,920	0.51%
11.)	Feria, Paula K.	737,112	0.49%
12.)	Lopez, Jose Ma. S.	735,647	0.49%
13.)	Fajardo, Erwin M.	697,337	0.46%
14.)	Kalaw, Regina	628,116	0.42%
15.)	Hsu, Philip	602,405	0.40%

16.)	Galan, Norma Yu	524,745	0.35%
17.)	Fajardo, Eric	521,796	0.35%
18.)	Javellana, Maria Teresa V.	509,493	0.34%
19.)	Maramba III, Felix R.	487,934	0.33%
20.)	Quiros, Ma. Cristina V.	475,344	0.32%

MARKET FOR COMPANY'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Stock Information

The shares of the Company consist solely of common shares which are presently listed and traded in the Philippine Stock Exchange. The high and low sales prices for the shares of the Company for each quarter within the last two fiscal years are as follows:

	High	Low	Close on Last Applicable Trading Day of the Quarter
2024			
First Quarter	16.70	16.70	16.70
2023			
First Quarter	19.00	16.00	16.70
Second Quarter	17.00	14.12	14.12
Third Quarter	16.38	10.58	14.88
Fourth Quarter	15.98	11.20	15.98
2022			
First Quarter	25.00	24.95	24.95
Second Quarter	22.40	21.00	21.00
Third Quarter	17.80	17.80	16.80
Fourth Quarter	19.48	19.48	19.48

Market Information (Latest Practicable Trading Date)	
Date	April 22, 2024
Open	14.76
High	14.76
Low	13.00
Close	13.00
Volume	1,800
% Change	0.00%

Dividends

Dividend Policy

The Company declares dividends in the form of cash, stock, or property dividends. Whether dividends will be declared is dependent on the performance of the Company, its cash position, presence of retained earnings, and whether such retained earnings are foreseen to be used for business purposes.

Cash dividends are subject to the approval of the Board of Directors, and shareholder approval is not required. However, for property dividends and stock dividends, these shall be subject to approval by

both the Board of Directors and Stockholders; and further subjected to approvals from the Securities and Exchange Commission and the Philippine Stock Exchange.

Cash Dividends

The average dividend per share of the Company was ₱0.70 in 2023 and ₱0.30 per shares in 2022.

The following table contains information regarding the dividend declaration for the years 2023, 2022, and 2021.

	Dividend Type	Record Date	Rate	Amount (₱)
For 2023	Cash	April 19, 2023	5%	75,000,000.00
	Cash	November 15, 2023	2%	30,000,000.00
For 2022	Cash	December 16, 2022	3%	45,000,000.00
For 2021	Cash	June 11, 2021	5%	75,000,000.00

Below is the schedule of Retained Earnings available for Dividend Declaration:

Unappropriated retained earnings, beginning	P858,146,282
Add: Net income for the current year	938,088,646
Unrealized fair value loss (market-to-market gains) of financial instruments at fair value through profit or loss (FVPTL)	825,403
Net movement of deferred tax asset	(2,825,335)
Net income as adjusted	936,088,714
Less: Cash dividend declaration during the year	(105,000,000)
Total retained earnings, end of the reporting period available for dividend	P1,681,741,259

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

The Company has not sold any securities, whether unregistered or exempt or any issuance constituting an exempt transaction under the Revised Securities Act (RSA) or the Securities Regulation Code (SRC), during the past three (3) years.

COMPLIANCE WITH LEADING PRACTICES ON CORPORATE GOVERNANCE

The Company continues to abide by the duly adopted Manual on Corporate Governance of the Company (the “*Manual*”) and the Code of Corporate Governance promulgated by the Securities and Exchange Commission. Pursuant thereto, the Company appointed Ms. Maria Elisa G. Ledesma as the Compliance Officer of the Company to ensure the Company’s adherence to corporate principles and best practices and monitor compliance with the provisions and requirements of the Manual.

In addition to the Audit Committee composed of David Ng as Chairman and Jose S. Jalandoni and Jose A. Feria Jr. as members. The Company also constituted its Nomination Committee and appointed Jose A. Feria Jr. as its Chairman with Vicente S. Vargas and Lourdes Elisa J. Chan as members. The Company also created its Compensation and Remuneration Committee composed of David Ng as Chairman and Jose Ma. S. Lopez and William L. Ang as members. Furthermore, the Company created its Risk Oversight Committee appointed Jose A. Feria Jr. as Chairman with David Ng and William L. Ang as members.

There have been no deviations for the past year from the Company’s Manual of Corporate Governance.

For the calendar year 2023 Jose S. Jalandoni, David Ng, Jose Ma. S. Lopez, William L. Ang, and Lourdes Elisa J. Chan attended Anti-Money Laundering Act Compliance in the Age of the Digital World provided by the Institute of Corporate Directors on October 17, 2023; while Sandra Judy Uy, Daniel R. Maramba, Jose A. Feria Jr., and John Carlos Uy attended Strategic Thinking for Board of Directors and Leaders provided by the Center for Global Best Practices held on November 17, 2023.

The Company continuously reviews and evaluates its Manual to ensure that the Company's practices are compliant with leading practices on good corporate governance.

Appraisals and Performance Report for the Board and the Criteria and Procedure for their Assessment

The Company acknowledges that a paramount concern for good corporate governance and an essential condition for the current and future success of the Company is the need to be governed by a competent Board of Directors and top management. One mechanism to ensure competent and responsible leadership is to create a mechanism where the performance of the Board and top management is assessed.

Under the Code of Corporate Governance of LFM, the various board committees of LFM evaluate and assess each individual director. This being the case the Executive, Audit, Nomination, Remuneration, or Risk Oversight Committee may evaluate and assess each individual director. Provided, that in the event that a director is part of one committee, then another committee shall be tasked to perform his/her evaluation and assessment.

The assessment criteria includes, among others, the participation and engagement of a Board Member in the meeting of the Board of Directors, the amount of times such director is present, whether or not such member is habitually tardy or punctual, their contribution to the committees to which they belong, and other criteria that the committee conducting the assessment deems as appropriate.

Furthermore, at all meetings of the Board of directors, each director is free to voice out their suggestions to improve the manner of governance or express their concerns regarding matters that should be addressed.

2023 ANNUAL STOCKHOLDER'S MEETING

Quorum for the 2023 Annual Stockholders' Meeting

At the 2023 Annual Stockholders' Meeting of the Corporation, there were the stockholders present through person or proxy represented 82,847,522 shares which corresponds to 55.23% of the issued and outstanding capital stock entitled to vote.

Voting and Vote Tabulation Procedures used in the Meeting

In the 2023 Regular Meeting voting was done during the meeting and was conducted in person (through remote communication), through proxy; and by voting in absentia.

Votes through Proxy

Stockholders had the option to vote through proxy where the proxy form included with the information statement would be filled up and sent to the LFM's principal office address or electronically to the Corporate Secretary at to lfmcorporatesecretary@gmail.com.

Voting in Absentia

Stockholders were given the option of using the online web address provided to the shareholders. This online web address led them to a Microsoft Form which contained the matters to be voted on, as well as a mechanism for stockholders to cast their votes. Stockholders who casted their votes *in absentia* were considered as present for the purposes of the quorum.

Voting at the Meeting

For the stockholders that were present in the remote communication meeting, the shareholders may cast their vote either by *viva voce*, show of hands, or by leaving comments in the chat box.

Tabulation and Counting of Results

The Corporate Secretary, Vicente S. Vargas, along with the Assistant Corporate Secretary, Maria Elisa G. Ledesma, counted and tabulated all the votes cast during the meeting, which shall be in accordance with the provisions of the Revised Corporation Code, or any subsequent amendment thereto.

Opportunity Given to Stockholders to Ask Questions and a Record of Questions Asked and Answers Given

Before a matter is put to vote by the Chairman of the Board, the Stockholders shall be given an opportunity to ask questions and raise concerns regarding the matters that are up for vote. Such questions shall be recorded and taken note of by the Corporate Secretary.

For the 2023 Annual Stockholders' Meeting, after each matter on the agenda, the stockholders were given an opportunity to ask their questions or give their comments relevant to the matter being presented. However, despite being given such opportunities, no questions were raised to the Board of Directors and Management.

Matters Discussed and Resolutions Reached and the Record and Voting Results for Each Agenda Item

Approval of the Minutes of the 2023 Annual Stockholder's Meeting

There was a total of 82,847,522 shares present by person and/or by proxy in the 2023 Annual Shareholders' Meeting, representing 55.23% of the Company's total issued and outstanding capital stock.

For Agenda matter concerning the approval of the Minutes of the 2022 Stockholders' Meeting, this was affirmed, approved, and ratified by the affirmative vote of the 99.49%² of the stockholders present in person and/or through proxy, and/or voting through remote communication.

Ratification of all Acts and Proceedings of the Board of Directors and Corporate Officers

For this matter on Agenda the ratification of the Shareholders present at the meeting shall be sought for all the acts and resolution of the Board of Directors and Corporate Officers had taken, adopted, or implemented since the 2022 Annual Stockholders' Meeting.

For the Agenda matter concerning the ratification of all acts and proceedings of the Board of directors and corporate officers, such acts affirmed, approved and ratified by the affirmative vote of the 99.49%³ of the stockholders present in person and/or through proxy, and/or voting through remote communication.

Election of Directors

The shareholders unanimously elected the following as Directors of the Company:

1. William Carlos Uy,
2. Jose Ma. S. Lopez;
3. John Carlos Uy;
4. William L. Ang;

² Out of 82,847,522 stockholders present in person and/or through proxy, and/or voting through remote communication 82,427,649 voted in the affirmative.

³ Out of 82,847,522 stockholders present in person and/or through proxy, and/or voting through remote communication 82,427,649 voted in the affirmative.

5. Vicente S. Vargas;
6. Jose S. Jalandoni;
7. David Ng (Independent Director);
8. Sandra Judy Uy;
9. Daniel R. Maramba;
10. Lourdes Elisa J. Chan; and
11. Jose A. Feria Jr. (Independent Director).

Given that there were 11 nominees and 11 seats for the Board of Directors, there was a motion that was made to instruct the corporate secretary to cast the votes of those present in person and/or through proxy, and/or voting through remote communication equally among the nominees. This motion was duly seconded, and affirmed, approved, and ratified by the affirmative vote of the 99.49%⁴ of the stockholders present in person and/or through proxy, and/or voting through remote communication.

Appointment of an External Auditor

For the fiscal year of 2023 the Chairman Proposed the SyCip Gorres & Velayo serve as the external auditor of the Company.

For the Agenda matter concerning the appointment of SyCip Gorres & Velayo as the external auditor, such appointment was affirmed, approved and ratified by the affirmative vote of the 99.49%⁵ of the stockholders present in person and/or through proxy, and/or voting through remote communication.

Directors Present During the Meeting and their Voting Rights

The following Directors were present during the meeting.

1. William Carlos Uy,
2. Jose Ma. S. Lopez;
3. John Carlos Uy;
4. William L. Ang;
5. Vicente S. Vargas;
6. Jose S. Jalandoni;
7. David Ng (Independent Director);
8. Sandra Judy Uy;
9. Daniel R. Maramba;
10. Lourdes Elisa J. Chan; and
11. Jose A. Feria Jr. (Independent Director).

Stockholders Present and their Voting Rights

The voting rights of Shareholders shall be reckoned per share of stock and not per capita.

The following Shareholders were actually present and not through proxy during the 2023 Annual meeting:

1. William Carlos Uy,
2. Jose Ma. S. Lopez;
3. John Carlos Uy;
4. William L. Ang;
5. Vicente Vargas;
6. David Ng;
7. Sandra Judy Uy;
8. Daniel R. Maramba;
9. Jose A. Feria Jr.;
10. Lourdes Elisa J. Chan;

⁴ Out of 82,847,522 stockholders present in person and/or through proxy, and/or voting through remote communication 82,427,649 voted in the affirmative.

⁵ Out of 91,968,499 stockholders present in person and/or through proxy, and/or voting through remote communication 91,366,094 voted in the affirmative.

11. Feria Tantoco Daos Law Offices (represented by Michael B. Tantoco); and
12. Julius J. Sanvictores.

Appraisals and Performance Report for the Board and the Criteria and Procedure for their Assessment

The Company acknowledges that a paramount concern for good corporate governance and an essential condition for the current and future success of the Company is the need to be governed by a competent Board of Directors and top management. One mechanism to ensure competent and responsible leadership is to create a mechanism where the performance of the Board and top management is assessed.

Under the Code of Corporate Governance of LFM, the various board committees of LFM evaluate and assess each individual director. This being the case the Executive, Audit, Nomination, Remuneration, or Risk Oversight Committee may evaluate and assess each individual director. Provided, that in the event that a director is part of one committee, then another committee shall be tasked to perform his/her evaluation and assessment.

The assessment criteria includes, among others, the participation and engagement of a Board Member in the meeting of the Board of Directors, the amount of times such director is present, whether or not such member is habitually tardy or punctual, their contribution to the committees to which they belong, and other criteria that the committee conducting the assessment deems as appropriate.

Furthermore, at all meetings of the Board of directors, each director is free to voice out their suggestions to improve the manner of governance or express their concerns regarding matters that should be addressed.

Directors Disclosures on Self-Dealing and Related Party Transactions

There are Directors of the Company that are also directors and stockholders of various companies that distribute the products of the Company. These Directors and the related distribution companies 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 L. Ang	Parity Values, Inc. Trade Demands Corporation

Sale of Liberty Building

As had been previously disclosed in the 2023 Definitive Information Statement, the Company owns Liberty Building which is an 8-story building located along A. Arnaiz Avenue. This building houses multiple commercial tenants with eight (8) office floors and one (1) basement parking area.

On November 28, 2022, Memorandum of Understanding and Deed of Conditional Sale have been executed with its subsidiary-LPC, for the potential sale of land and building to the Company. The consummation and determination of final terms and conditions of the sale shall be conditioned on the issuance of the fairness opinion from an independent third-party financial adviser. The issuance of the fairness opinion was concluded on May 3, 2023.

On May 31, 2023, after being given an opportunity to study the fairness opinion provided by the third-party adviser, and upon negotiations of the Parties, the Board of Directors of the Company and LPC have approved the entering into a Contract to Sell covering the sale of Liberty Building.

Since the previous disclosure made in the 2023 Definitive Information Statement, the Company entered into a Contract to Sell for the purchase of land and building with LPC on November 9, 2023 for a consideration of P980.00 million (exclusive of VAT) payable on installment basis which must be fully paid on or before November 30, 2024. The Deed of Absolute Sale will be executed and the absolute transfer of Liberty building to LPC will be made upon the tender of the installment payment.

All of the above transactions are at arm's length and above board.

Aside from the above, there were no transactions during the year 2023 with any of the directors, officers, or any principal stockholder that are not in the ordinary course of business of the Company.

Disagreement of Directors and Executive Officers

There has been no substantial and/or material disagreement between the Board of Directors and the Executive Officers that relate to the Company's operations, management, policies, or practices.

<p>UPON WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY UNDERTAKES TO FURNISH SAID STOCKHOLDER A COPY OF THE COMPANY'S ANNUAL REPORT ON SEC FORM 17-A FREE OF CHARGE. SUCH WRITTEN REQUEST SHOULD BE DIRECTED TO MICHAEL JOHN A. TANTOCO JR., 8TH FLOOR, DPC PLACE, 2322 CHINO ROCES AVENUE, MAKATI CITY.</p>
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