

**DRAFT  
MINUTES OF THE  
ANNUAL STOCKHOLDERS MEETING  
OF LIBERTY FLOUR MILLS, INC.  
HELD ON 29 MAY 2024  
AT LIBERTY BLDG., A. ARNAIZ AVE., MAKATI CITY**

Pursuant to notice, the annual meeting of the stockholders of Liberty Flour Mills, Inc. (the "Corporation") was conducted at the principal office of the Corporation and virtually through remote communication at 4:00 P.M. on the 29<sup>th</sup> day of May 2024.

After the prayer, the Chairman of the Meeting, Mr. John Carlos Uy, called the meeting to order. The minutes were recorded by the Asst. Corporate Secretary, Ms. Maria Elisa G. Ledesma.

**PROOF OF NOTICE AND CERTIFICATION OF QUORUM**

The Asst. Corporate Secretary, Ms. Ledesma certified that stockholders were duly notified of the Annual Stockholders' Meeting in accordance with the By-Laws and the applicable rules of the Securities and Exchange Commission. She further certified that there was a quorum for the meeting, as follows:

**Recapitulation**

Total no. of shares issued and outstanding	-	<b>150,000,000</b>
Present in person and by proxy	-	<b>108,310,950</b>
Total no. of shares not represented	-	<b>41,689,050</b>

The Asst. Corporate Secretary then reported that out of **150,000,000** issued and outstanding shares entitled to vote, there were **108,310,950** shares duly represented in person and by proxy, remote communication, and those who have voted in *absentia*. The Asst. Corporate Secretary certified that **72.21%** of the total outstanding shares were present in person or represented by proxy. The Chairman then declared that given the presence of a quorum the meeting can proceed with the business at hand.

**CHAIRMAN'S MESSAGE ON VOTING PROCEDURE AND SHAREHOLDERS' INQUIRY RIGHT**

Prior to the first item to be acted upon by the assembly and after the determination of the quorum, the Chairman stated that voting for all matters will be done after the last matter on the agenda; with QR Codes and the voting link provided to voting platform to be provided during the voting period.

He further stated that the floor will be opened for questions after the presentation of a particular agenda matter. Shareholders may ask questions by addressing the body or typing the question in the chat box.

Finally, he asked the assembly whether there were any questions regarding this procedure.

No questions were raised from the assembly. Given the absence of any question, the Chairman proceeded to the next matter on the agenda.

*N.B. For purposes of these minutes, the voting results for each agenda item will be placed together with the relevant agenda item for ease of reference under the header Results of Voting. However, in the conduct of the 2024 Annual Stockholders' Meeting, the voting for all items was done after the presentation of the relevant item.*

## **APPROVAL OF THE MINUTES OF THE 2023 ASM**

### *Presentation of Agenda Matter*

The first matter on the agenda was the approval of the minutes of the previous meeting. Copies of the minutes of the Stockholders' meeting held on 26 July 2023 were distributed to the shareholders via the Company's website as well as in the information packet for the 2024 Annual Stockholders' Meeting.

He asked the shareholders if there were any questions or comments regarding the minutes of the 2023 Annual Stockholders' Meeting. No questions were raised from the assembly. Given the absence of any question, the Chairman proceeded to the next matter on the agenda.

### *Results of Voting*

The stockholders voted to approve the minutes of the 2023 Annual Stockholders' Meeting. The tabulation of voting is as follows:

<b>Approve</b>	<b>108,303,968</b>
<b>Disapprove</b>	<b>0</b>
<b>Abstain</b>	<b>6,982</b>

## **ANNUAL REPORT OF THE CHAIRMAN**

The Chairman then delivered the Chairman's Report. Copies of the Annual Report for the year 2023 with the report of the Chairman on the highlights of the Corporation's performance for the past year, together with the Corporation's Audited Financial Statements for the year ending 2023 were discussed and noted.

## **AMENDMENT TO THE ARTICLES OF INCORPORATION**

### *Presentation of Agenda Matter*

The next matter on the agenda is the amendment of the Articles of Incorporation. The Chairman presented the proposed amendment to the Articles of Incorporation as well as the rationale for amendment, as follows:

- a. Amendment of Article Second containing the Secondary and Incidental Purposes – the purpose of this amendment is to streamline the secondary and incidental purposes of the Corporation.
- b. Amendment to Article Third – this is to reflect the current address of the Corporation in the Articles of Incorporation.
- c. Amendment of Article Fourth – this is to revise the corporate term indicated in the Articles to the perpetual term afforded to corporations under the Revised Corporation Code of the Philippines.

After the presentation of the proposed amendments to the Articles of Incorporation and the rationale for its amendment, the Chairman asked the stockholders if anyone had any questions or concerns regarding the proposed amendments.

No questions were raised from the assembly. Given the absence of any question, the Chairman proceeded to the next matter on the agenda.

### *Results of Voting*

The stockholders voted to approve the amendment of the Articles of Incorporation. The tabulation of voting is as follows:

<b>Approve</b>	<b>108,303,968</b>
<b>Disapprove</b>	<b>0</b>

<b>Abstain</b>	<b>6,982</b>
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## **RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT**

### *Presentation of Agenda Matter*

The next matter on the agenda was the Ratification of All acts of the Board of Directors and management covering the period of July 26, 2023 to April 29, 2024. The Chairman stated that a detailed description of the matters resolved by the Board is contained in the Definitive Information Statement sent to all stockholders of record.

The Chairman asked the assembly if there were any questions or concerns that any stockholder wishes to raise.

No questions were raised from the assembly. Given the absence of any question, the Chairman proceeded to the next matter on the agenda.

### *Results of Voting*

The stockholders voted to ratify the Acts of the Board of Directors and Management from the amendment of the Articles of Incorporation. The tabulation of voting is as follows:

<b>Approve</b>	<b>108,303,968</b>
<b>Disapprove</b>	<b>0</b>
<b>Abstain</b>	<b>6,982</b>

## **ELECTION OF DIRECTORS**

### *Presentation of Agenda Matter*

The next matter on the agenda was the election of directors. The Assistant Corporate Secretary presented the following as the nominees for the Corporation's Board of Directors for the ensuing corporate year:

JOSE MA. S. LOPEZ  
JOHN CARLOS UY  
WILLIAM L. ANG  
WILLY G. NG  
LOURDES J. CHAN

PHILIP S. HUANG  
SANDRA JUDY UY  
DANIEL R. MARAMBA  
JOSE A. FERIA JR.  
JOSE S. JALANDONI

Given that there were 10 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.

### *Results of Voting*

This motion was duly seconded, and affirmed, approved, and ratified by the stockholders with the following vote:

<b>Approve</b>	<b>108,303,968</b>
<b>Disapprove</b>	<b>0</b>
<b>Abstain</b>	<b>6,982</b>

The following were elected as the Corporation's directors for the ensuing corporate year and until their successors are elected and qualified:

JOSE MA. S. LOPEZ  
JOHN CARLOS UY  
WILLIAM L. ANG

WILLY G. NG  
LOURDES J. CHAN  
PHILIP S. HUANG

**APPROVAL OF EXTERNAL AUDITOR**

*Presentation of Agenda Matter*

The next matter on the agenda was the appointment of the Corporation's External Auditor. The Chairman stated that it is proposed that Sycip Gorres Velayo & Co. be engaged as the Corporation's External Auditors for the ensuing fiscal year.

The Chairman asked the assembly if there were any questions or concerns that any stockholder wishes to raise.

No questions were raised from the assembly. Given the absence of any question, the Chairman proceeded to the next matter on the agenda.

*Results of Voting*

The stockholders voted to appoint Sycip Gorres Velayo & Co. be engaged as the Corporation's External Auditors for the ensuing fiscal year. The tabulation of voting is as follows:

<b>Approve</b>	<b>108,303,968</b>
<b>Disapprove</b>	<b>0</b>
<b>Abstain</b>	<b>6,982</b>

**VOTING PERIOD**

The Chairman requested the Company Information Officer to present the instructions for voting. The Company Information Officer stated that flashed on the screen is the QR code and posted in the chat box a URL which will link shareholders to the voting portal. The voting portal will contain the matters presented today, giving shareholders the opportunity to vote on such matters. If there are any questions, or if any shareholder will need assistance in voting, you may place your concerns in the chatbox or use the raise hand feature. Shareholders shall be given a period of ten (10) minutes to cast their votes. After the lapse of ten (10) minutes voting shall be deemed closed and the votes will be tallied. Those present physically in the meeting, including proxy holders, may provide the Assistant Corporate Secretary and the Company Information Officer with their votes.


Voting then proceeded, and upon the conclusion of the voting period, the Company Information was instructed to present the results of voting.

*N.B. In lieu of placing the results of voting in this portion, for ease of reference, we have placed the voting results under each agenda item under the heading "Results of Voting".*

**ADJOURNMENT**

There being no further business to discuss, the meeting was up on a motion duly made and seconded, adjourned.

  
**MARIA ELISA G. LEDESMA**  
Corporate Secretary

Attested by:  
  
**JOHN CARLOS UY**  
Chairman



**List of Stockholders Present in Person, by Proxy, or Voted in Absentia:**

<b>Shareholder</b>	<b>Shares</b>	<b>%</b>
Parity Values	59,891,231	39.93%
Bacsay Management EKI Tourist Development Corporation	5,589,724	3.73%
William Carlos Uy	2,855,505	1.90%
Daniel R. Maramba	12,561,556	8.37%
Jose Ma. S. Lopez	433,596	0.29%
Jose S. Jalandoni	735,647	0.49%
William L. Ang	140,601	0.09%
John Carlos Uy	373	0.00%
Lourdes J. Chan	374	0.00%
Sandra Judy Uy	1	0.00%
Jose A. Feria Jr	2	0.00%
Victoria Ang	36	0.00%
E.T. Kalaw Management Co.	434,685	0.29%
E.T. Kalaw Management Co. Astra Securities Corporation (Proxy Holder – Jose S. Jalandoni)	121,979	0.08%
Juan Miguel Jalandoni	7,738	0.01%
Julius Sanvictores	24,793,808	16.53%
Paula Feria	6,682	0.00%
	300	0.00%
	737,112	0.49%

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## **Voting Procedure**

In the 2024 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](mailto:lfmcorporatesecretary@gmail.com).

Proxy holders present during the meeting were given the option to provide their votes to the corporate secretary or to use the online voting portal.

### *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 through the use of the online voting portal or by leaving comments in the chat box. The voting during the meeting was not done after each and every agenda item. Rather, agenda matters were presented to the Stockholders, with stockholders given the opportunity to ask questions after each agenda item, with voting done after the last matter on the agenda. Upon the conclusion of the last matter on the agenda, stockholders were given a period of ten (10) minutes to cast their votes.

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