

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **26 February 2025**

Date of Report (Date of earliest event reported)

2. SEC Identification Number **14782**

3. BIR Tax Identification No. **000-128-846**

4. **LIBERTY FLOUR MILLS, INC.**

Exact name of issuer as specified in its charter

5. 6. (Use Only)

Province, country or other jurisdiction of
incorporation

Industry Classification Code:

7. **LIBERTY BUILDING, 835 A. ARNAIZ AVENUE, MAKATI CITY**

Address of principal office

1229

Postal Code

8. **(02) 8925011**

Issuer's telephone number, including area code

9. **N/A**

Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock

Outstanding and Amount of Debt Outstanding

COMMON

150,000,000

11. Indicate the item numbers reported herein: **ITEM 9**

At a Board meeting held on February 26, 2025 the Board passed the following guidelines: (a) Nominations and Proxy Validation Guidelines; and (b) Director Qualification Guidelines. These guidelines are attached to this current report.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LIBERTY FLOUR MILLS, INC.
Issuer

February 26, 2025
Date


MICHAEL JOHN A. TANTOCO JR.
Company Information Officer

NOMINATIONS AND PROXY PROCEDURE

LIBERTY FLOUR MILLS, INC. NOMINATIONS AND PROXY PROCEDURE

The Board of Directors of Liberty Flour Mills, Inc. (the “*Corporation*”) hereby adopts the following rules and procedure for the nomination for the election of the Corporation’s board of directors, and proxy procedure.

RULE I MANDATE OF THE NOMINATIONS COMMITTEE

The following are the mandates of the Corporation’s Nominations Committee:

- a. Formulate rules and regulations to govern the conduct of nominations and elections during the annual stockholders’ meetings;
- b. Screen, review, and evaluate the qualifications of nominees;
- c. Ensure that all Board nominations are conducted fairly and transparently, with all nominees meeting the qualifications outlined in the By-laws, Corporate Governance Manual, Board Charter, and applicable laws, rules, and regulations; and
- d. Finalize the nominees for the election of Directors.

RULE II COMPOSITION OF THE BOARD OF DIRECTORS

- 2.1. **Seats.** There shall be such number of directors as the Articles of Incorporation may provide.
- 2.2. **Term.** Directors shall serve for a period of one year, and until their successors are elected and qualified.
- 2.3. **Composition.** There Board shall be composed of regular directors and independent directors. Provided, that the independent directors must be of such a number as required by law or regulation.

RULE III NOMINATIONS PROCESS

- 3.1. **Number and Nature of Nominees.** The Nominations Committee shall solicit and nominate at least such number of directors as provided for in the Corporation’s Articles of Incorporation, taking into consideration the requirements on the number of independent directors.
- 3.2. **Commencement and End of Nominations Period.** There shall be a nominations period where the Nominations Committee shall accept nominations from stockholders. The

nominations period shall commence on March 27, 2025 and shall end at five o'clock pm (5:00 p.m.) on the 5th business day, or April 3, 2025.

- 3.3. **Mandated Committee Meeting for Nominee Screening and Screening Period.** The Committee shall be mandated to hold a meeting to discuss the qualifications of nominees immediately following the closure of the nominations period provided for Rule III, Section 3.2. At such meeting the Committee shall evaluate all candidates and determine whether a nominee possess all the qualifications and none of the disqualifications to allow them to sit as directors of the Corporation. Rules on qualifications and disqualifications to follow in the next Board Meeting.

The period within which the Committee shall screen nominees shall be for a period of three (3) business days from the end of the nominations period provided for by Rule III, Section 3.2 above. As such, for the 2025 Annual Stockholders' meeting there will be a nominations evaluation period from April 4 to 8, 2025.

The Committee shall endorse the final list of nominees to the Board of Directors for approval.

- 3.4. **Board Meeting for the Approval of Nominees.** Within, the earlier of, five (5) business days from end of the screening period provided for in Rule III, Section 3.3 or the finalization of the list of nominees by the Committee, the Board of Directors shall hold a special meeting to approve the list of nominees.

- 3.5. **Requirements for Nominations.** Stockholders that wish to nominate nominees for directorship, whether regular or independent, must submit the following requirements:

- 3.5.1. Nominations Form signed by a stockholder of record, in substantially the same form as that provided for in **Schedule 1**. *Provided*, that nominating stockholders must provide the following together with the Nominations Form:

Individual Stockholders

- a. A scanned copy of the front and back portions of the Stockholder's valid government issued ID **with three specimen signatures**.

Stockholders with Joint Accounts

- a. A scanned copy of the front and back portions of the Stockholder's valid government issued ID **with three specimen signatures**.
- b. The Nominations Form should be signed by **all stockholders** under the joint account. Provided, a single stockholder under a joint account may sign the Nominations Form if he/she is able to present an authorization letter signed by all stockholders under the joint account designating the stockholder signing the Nominations Form as their authorized representative.

Individual Stockholders Under Broker Held Accounts

- a. A scanned copy of the front and back portions of the Stockholder's valid government issued ID **with three specimen signatures**.

- b. A broker's certification on the Stockholder's number of shareholdings.

Corporate Stockholders

- a. Secretary's certificate which shall provide the following: (a) name of the representative signing the nominations form; and (b) that the representative is authorized to sign the Nominations Form on behalf of a corporation.
- b. A scanned copy of the front and back portions of the authorized representative's valid government issued ID **with three specimen signatures.**

Corporate Stockholders Under Broker Held Accounts

- a. Secretary's certificate which shall provide the following: (a) name of the representative signing the nominations form; and (b) that the representative is authorized to sign the Nominations Form on behalf of a corporation.
- b. A scanned copy of the front and back portions of the authorized representative's valid government issued ID **with three specimen signatures.**
- c. A broker's certification on the Stockholder's number of shareholdings

3.5.2. For non-incumbent directors, Resume/ Curriculum Vitae of the nominee with his/ her educational attainment, present and past affiliations, and work experience the last 2 years.

3.5.3. Acceptance Form, in substantially the same form as that provided for in **Schedule 2**, signed by the nominee.

3.6. **Manner of Submission of Requirements.** Stockholders submitting their nominations for Directors shall submit all requirements provided for in Section 0 to the email address of the corporate secretary **or** by physical delivery to the principal office address of the Corporation:

Email : lfmcorporatesecretary@gmail.com

Address : **Liberty Flour Mills, 7th Floor Liberty Building, 835 A. Arnaiz Avenue, Makati City**

Attention : **NOMINATIONS COMMITTEE**

3.7. **Effects of failure to Submit Nominations with Incomplete Requirements.** Only nominations that fully comply with the requirements and procedures provided for in this document shall be considered. Nominations without the accompanying requirements and filed not in accordance with the procedure set forth will not be considered valid nominations.

Nominations shall not be accepted on the floor during annual stockholders' meetings.

- 3.8. **Final List of Candidates.** The final list of candidates shall be indicated in the Information Statement to be submitted to the Securities and Exchange Commission and Philippine Stock Exchange and sent to all stockholders of record as of record date.

RULE IV PROXY VALIDATION

- 4.1. **Proxy Submission Period.** There shall be a *proxy submission period* which shall commence upon the disclosure on the Philippine Stock Exchange EDGE and delivery of the Definitive Information Statement and shall conclude on May 16, 2025. As such the proxy submission period shall be from May 7 to 16, 2025.
- 4.2. **Proxy Validation.** All proxies intended for use at the 2025 Annual Stockholders' Meeting must be validated and confirmed by the Corporation at least seven (7) days prior to the meeting date. Accordingly, there shall be a *proxy validation period* will be from May 19 to May 21, 2025.

For purposes of proxy validation, shareholders submitting proxies must provide the following:

For individual stockholders:

- a. A copy of the Stockholder's valid government issued ID; and
- b. Accomplished proxy form.

For stockholders with joint accounts:

- a. A copy of the Stockholder's valid government issued ID;
- 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; and
- c. Accomplished proxy form; and

For stockholders under broker accounts:

- a. A copy of the Stockholder's valid government issued ID;
- b. A broker's certification on the Stockholder's number of shareholdings; and
- c. Accomplished proxy form.

For Corporate Stockholders:

- a. Secretary's certificate which shall provide the following: (a) name of the representative; and (b) the representative's authority to sign the proxy form for and on behalf of the corporation; and
- b. Accomplished proxy form

- 4.3. **Effects of Non-Compliance.** Proxies submitted after the proxy submission period specified in Section 4.1 of Rule IV shall not be considered valid for the purposes of the 2025 Annual Stockholders' Meeting.

**SCHEDULE 1
NOMINATIONS FORM**

**LIBERTY FLOUR MILLS, INC.
DIRECTOR NOMINATION FORM**

I, the undersigned, a stockholder of Liberty Flour Mills, Inc., hereby nominate the following individual(s) as candidate(s) for election to the Board of Directors during the [Year] Annual Stockholders' Meeting:

FULL NAME	NATURE OF DIRECTORSHIP
	<input type="checkbox"/> Regular Director <input type="checkbox"/> Independent Director
	<input type="checkbox"/> Regular Director <input type="checkbox"/> Independent Director
	<input type="checkbox"/> Regular Director <input type="checkbox"/> Independent Director
	<input type="checkbox"/> Regular Director <input type="checkbox"/> Independent Director
	<input type="checkbox"/> Regular Director <input type="checkbox"/> Independent Director
	<input type="checkbox"/> Regular Director <input type="checkbox"/> Independent Director
	<input type="checkbox"/> Regular Director <input type="checkbox"/> Independent Director
	<input type="checkbox"/> Regular Director <input type="checkbox"/> Independent Director
	<input type="checkbox"/> Regular Director <input type="checkbox"/> Independent Director
	<input type="checkbox"/> Regular Director <input type="checkbox"/> Independent Director
	<input type="checkbox"/> Regular Director <input type="checkbox"/> Independent Director

I certify that the information provided in this form is true and correct to the best of my knowledge and belief. I understand that the corporation reserves the right to verify the information and reject any incomplete or non-compliant nominations.

Signature: _____

Name of Stockholder/Nominator: _____

Date Signed: _____

SCHEDULE 2
NOMINATIONS ACCEPTANCE FORM

LIBERTY FLOUR MILLS, INC.
DIRECTOR NOMINATION ACCEPTANCE FORM

I, the undersigned, hereby accept the nomination for election as a member of the Board of Directors of **LIBERTY FLOUR MILLS, INC.** I confirm my willingness to serve as a director, if elected, and provide the following information:

Full Name	
Address	
Email Address	
Mobile Number	
Landline	
Birthday	
Business Affiliations	

Furthermore, by accepting this nomination, I acknowledge my understanding of, and my capacity and willingness to abide by the rules and regulations pertaining to the nomination and election of directors, and I hereby certify that:

1. I have not been convicted by final judgment or order by a competent judicial or administrative body of any crime.
2. I have not been the subject of an order of the SEC or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Revised Corporation Code of the Philippines, Securities Regulation Code or any other law administered by the SEC or under any rule or regulation issued by the Commission.
3. I have not been convicted by final judgment or order by a court, or competent administrative of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;
4. I have not been adjudged by final judgment or order of the SEC, court, or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporation Code, Securities Regulation Code or any other law, rule, regulation or order administered by the SEC;
5. I have not been judicially declared as insolvent;
6. I have not been found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority for acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated above;

7. I have not been convicted by final judgment of an offense punishable by imprisonment for more than six years, or a violation of the Revised Corporation Code of the Philippines and Securities Regulation Code committed within five years prior to the date of his election or appointment;
8. I have not refused to comply with the disclosure requirements of the Securities Regulation Code and its Implementing Rules and Regulations; and
9. For incumbent directors, I have not been absent in more than fifty percent (50%) of all regular and special meetings of the Board during his incumbency, or any 12-month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. The disqualification should apply for purposes of the succeeding election.

I certify that all information provided in this form is true and correct to the best of my knowledge and belief.

Signature: _____

Name of Nominee: _____

Date Signed: _____

DIRECTOR QUALIFICATION GUIDELINES

DIRECTOR QUALIFICATION GUIDELINES

QUALIFICATIONS OF A REGULAR DIRECTOR

1. Of legal age and owner of at least one (1) share of capital stock of the Corporation at the time of his election;
2. College or equivalent academic degree or has comprehensive knowledge and understanding of the fundamentals of conducting and running a business, or has exposure in the management and supervision of a business;
3. Practical understanding of the business operations of LFM;
4. A reputation for integrity, diligence, attentiveness, probity, and honesty;
5. Possess the knowledge, skills, experience, and independence of mind given their responsibilities of the Board and in the light of the entity's business and risk profile;
6. Have sufficient time to carry out their responsibilities as director; and
7. Have the ability to promote smooth interaction between board members.

DISQUALIFICATIONS OF A REGULAR DIRECTOR

1. Convicted of final judgement for:
 - 1.1. An offense punishable by imprisonment for a period exceeding six (6) years
 - 1.2. Violation of LFM's code of conduct
 - 1.3. Violation of Republic Act No. 8799, otherwise known as "The Securities Regulation Code" and its implementing rules and regulations.
2. Found administratively liable for any offense involving fraudulent acts by SEC or for other grounds as the SEC may provide pursuant to the provisions of the Revised Corporation Code of the Philippines, Securities Regulation Code and other related laws, and their amendments.
3. Found by a foreign court or equivalent foreign regulatory authority for acts, violations or misconduct similar to those enumerated in paragraphs (1) and (2) above.
4. Convicted by final judgement or order by a court, or competent and administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts.
5. Adjudged by final judgment or order of the SEC, court or component administrative body to have willfully violated, or willfully aided, abetted, counsel, induced or procured the violation of any provision of the Revised Corporation Code, Securities Regulation Code or any other law, rule, regulation or order administered by SEC, and their amendments.
6. Any person judicially declared as insolvent.
7. Absence in more than fifty percent (50%) of all regular and special meetings of the board during his incumbency or any 12-month period during the said incumbency, unless absence is due to illness, death in the immediate family or serious accident. The disqualification should apply for purposes of the succeeding election.

8. Dismissal, termination or removal for cause as director of any publicly listed company, public company, registered issuer of securities. The disqualification should be in effect until he has cleared himself from any involvement in the cause that gave rise to his dismissal, termination or removal.
9. If any judgement or orders cited in the ground for permanent disqualification has not yet become final.
10. Misconduct or Gross Negligence – dishonesty, breached of confidentiality or corporate policies.
11. Incompetence – fails to perform their duties with the necessary level of skill and diligence.
12. Conflict of Interest – that compromises the corporate interests and breach the duty of loyalty.
13. Violation of the Code of Corporate Governance.

QUALIFICATIONS FOR INDEPENDENT DIRECTOR

1. He shall have at least one (1) share of stock of the Corporation;
2. He shall be at least a college graduate or shall have been engaged or exposed to the business of the Corporation for at least five (5) years;
3. He shall possess integrity/ probity/honesty; and
4. He shall be assiduous.

DISQUALIFICATIONS FOR INDEPENDENT DIRECTOR

1. All causes for disqualification of regular directors stated above.
2. An independent director shall be disqualified during his tenure under the following instances or causes:
 - 1.1. If his beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the Company where he is such director;
 - 1.2. If he fails without any justifiable cause, to attend at least 50% of the total number of Board Meetings during his incumbency unless such absences are due to the grave illness or death of an immediate family;
 - 1.3. For such other disqualifications which are provided in the Company's Manual on Corporate Governance.
2. No Business Relationship – must not have any business relationship with the Corporation or its subsidiaries, affiliates, or related interests that could compromise their independence.
3. Non- Employment – must not have been employed by the Corporation or any of its related entities within at least two years prior to election as independent directors.

4. Non- Relative – should not be related within the fourth degree of consanguinity or affinity to any director, officer, or substantial shareholder of the corporation.