

**DRAFT**  
**MINUTES OF THE**  
**ANNUAL STOCKHOLDERS MEETING**  
**OF LIBERTY FLOUR MILLS, INC.**  
**HELD ON AUGUST 27, 2025**  
**AT LIBERTY BLDG., A. ARNAIZ AVE., MAKATI CITY**

Pursuant to notice, the annual meeting of the stockholders of Liberty Flour Mills, Inc. (the “Corporation” or “LFM”) was conducted at the principal office of the Corporation and virtually through remote communication at 4:00 P.M. on August 27, 2025.

After the prayer, the Chairman of the Meeting, Mr. John Carlos Uy, called the meeting to order. The minutes were recorded by the Corporate Secretary, William L. Ang.

**PROOF OF NOTICE AND DETERMINATION OF QUORUM**

The Corporate Secretary, Mr. William L. Ang (“Mr. Ang”), 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. He further certified that there was a quorum for the meeting, as follows:

Recapitulation		
Total no. of shares issued and outstanding	-	150,000,000
Present in person and by proxy	-	91,263,913 <sup>1</sup>

The Corporate Secretary then reported that out of **150,000,000** issued and outstanding shares entitled to vote, there were **91,263,913** shares duly represented in person and by proxy, remote communication, and those who have voted in *absentia*. The Corporate Secretary certified that **60.84%** 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.

*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 2025 Annual Stockholders’ Meeting, the voting for all items was done after the presentation of the relevant item.*

**APPROVAL OF THE MINUTES OF THE 2024 ANNUAL STOCKHOLDERS’ MEETING**

**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 May 29, 2024.

He asked the shareholders if there were any questions or comments regarding the minutes of the 2024 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.

<sup>1</sup> Please note, in the meeting the shareholders present mentioned was 91,263,911. This did not include the 2 shares of a shareholder present. As such, the number reflects the actual number of present shareholders.

*Results of Voting*

The following were the votes received by the Corporation in the voting platform:

Approve	90,653,286
Disapprove	100
Abstain	200

**ANNUAL REPORT OF THE CHAIRMAN**

*Chairman’s Report*

The Chairman then delivered the Chairman’s Report. Copies of the Annual Report for the year 2024 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 2024 were discussed and noted.

The Chairman asked if there were any questions from the shareholders. There were questions put forth by the assembly, and these are elaborated below.

*Questions from the Shareholders*

1. *Question on Collection of Proceeds and Sale of Liberty Building*

During the meeting, a query was raised by Mr. Keir Gaspan (“Mr. Gaspan”), acting as proxy for stockholder Stella Marie Jill Uy, regarding the status of the remaining balance due to the corporation from the sale of the Pasay<sup>2</sup> property executed in 2023. Specifically, the inquiry sought clarification on whether the said balance had been fully collected within the calendar year 2024, and how such collection was reflected in the Company’s cash flow statement.

In response, Mr. Ang and Ms. Marie L. Quizon (“Ms. Quizon”) jointly addressed the concern. They confirmed that the balance remains outstanding as of the date of the meeting. However, they assured the stockholders that the collection of the remaining amount is anticipated to be completed within the current fiscal year.

Furthermore, it was clarified that prior collections from the said property sale had been classified under Operating Cash Flows in the Company’s financial statements. These inflows were subsequently utilized to support the declaration and distribution of dividends to the stockholders.

2. *Question on Collection of Receivables from Parity Values*

The second question received was a question from stockholder Atty. Eldrige Marvin B. Aceron (“Atty. Aceron”) addressed to the Corporation’s auditors, SyCip Gorres Velayo and Co. (“SGV”). He inquired about the receivables of the Corporation due from Parity Values (“Parity Values”) and asked whether the accountants foresee significant risk in the amount of the receivables, and how they intend to mitigate the risk.

During the meeting, Loubelle Mendoza (“Ms. Mendoza”), representing the independent external auditor, provided clarification regarding the scope and outcome of the audit procedures conducted on the Company’s financial statements. She emphasized that the primary responsibility of the independent auditor is to assess the financial statements for material misstatements and errors, and to obtain reasonable assurance as to their accuracy through the implementation of established audit procedures.

In response to a query raised during the meeting, Ms. Mendoza confirmed that the audit team had verified the amounts due from a related party, specifically Parity Values, which qualifies as a related party by virtue of its status as a stockholder of LFM. She further explained that the audit team had reviewed the Expected Credit Loss (ECL) calculation prepared by management. This calculation incorporates historical collection data from customers as well as relevant macroeconomic indicators. Upon completion of their audit procedures, the auditors found the assumptions used in the ECL model to be reasonable and concurred with management’s computation.

<sup>2</sup> This refers to the sale of Liberty Building, located at 835 A. Arnaiz Avenue, Makati City.

Following this explanation, Atty. Aceron expressed concern regarding the clarity of the response and requested that a representative from management provide further elaboration. He noted that the amount receivable from Parity Values is substantial and questioned the absence of interest charges and a defined maturity or demand date. He inquired how such a receivable could be carried over an extended period without formal loan terms and whether such treatment was appropriate.

In response, Mr. Ang requested permission to address the concern. He explained that Parity Values has served as a distributor of LFM products since the 1970s, and the receivable has accumulated over time. Mr. Ang stated that Parity Values has been making payments over time, resulting in a gradual reduction of the outstanding receivable. He also disclosed that a payment plan is in place, with the objective of reducing the receivable by at least 40% by next year.

With respect to the issue of interest, Mr. Ang clarified that the receivable does not constitute a loan and therefore does not bear interest. Instead, it represents a supplier credit extended by LFM to its distributors, including Parity Values, Liberty Commodities, and Trade Demands. All three distributors operate under the same commercial terms and conditions, which do not include interest charges or fixed repayment dates, with the benefits not solely granted to Parity Values.

During the meeting, Mr. Ang addressed concerns regarding corporate governance and transparency in relation to the Company's dealings with Parity Values. He stated that Ms. Sandra Uy and Ms. Stella Uy should pursue legal action against Parity Values should it be found that the entity failed to uphold principles of good governance, full disclosure and transparency, or if it had neglected its fiduciary duties.

Mr. Ang further disclosed that nine (9) distinct issues, involving past officers of the Company, had been raised over the course of the last four to five board meetings. These matters are currently under review and one issue has been referred to external legal counsel for evaluation. Preliminary internal assessments suggest that the potential financial impact of these issues may amount at least Three Hundred Million Philippine Pesos (PhP300,000,000.00).

He emphasized that once Atty. Aceron formally assumes his role as a member of the Board, he will be presented with the relevant evidence and will be expected to determine whether legal proceedings should be initiated against past officers. Mr. Ang underscored that, should such proceedings be warranted, the Company will ensure full disclosure to the Philippine Stock Exchange and the Securities and Exchange Commission, in compliance with mandatory reporting obligations. Mr. Ang also elaborated on specific governance concerns, including the alleged non-disclosure of zoning issues and the over-procurement of wheat, which ultimately led to the sale of the Liberty Building to the Company's subsidiary, LFM Properties Corporation. In response to a question regarding the status of collections from the sale, Mr. Ang confirmed the purchase price and the amount of the receivables outstanding.

He noted that once Atty. Aceron joins the Board, he will have ample opportunity to conduct a thorough review of these matters. In response, Atty. Aceron clarified that his principals are not the Uy family, but rather Mr. Duque of Telequip. He requested that the minutes of the meeting accurately reflect both his inquiry and the responses provided by the Board.

Atty. Justin Yanez, acting as authorized proxy for Stella Uy, expressed appreciation to the Board for providing context on the longstanding commercial relationship between LFM and Parity Values, which dates back to 1974. He noted the historical flour production figures and sought clarification on the supplier credit terms, emphasizing the importance of equitable treatment across all creditors. He further requested confirmation from the auditors regarding disclosures in the financial statements indicating that supplier payments are, at times, delayed by up to 180 days. While acknowledging the Board's statement that payments are expected to be made within the year, Atty. Yanez raised a concern that extended delays, particularly those exceeding 180 days, could potentially impact the stability of the Company's supply chain.

Mr. Ang requested permission to respond to the inquiry. He clarified that, in his capacity as Treasurer of Parity Values, he is familiar with the company's outstanding payables to LFM. He confirmed that the current payment terms extend beyond 180 days, reaching approximately 360 days. However, he noted that efforts are underway to reduce this duration. Parity Values intends to bring the payables down to 120 days, which aligns with prevailing industry standards, by next year or prior to the implementation of a major strategic initiative by LFM.

Atty. Justin Yanez requested clarification regarding the major strategic initiative referenced by Mr. Ang. In response, Mr. Ang stated that the initiative constitutes a material event and, as such, cannot be disclosed at this time. He assured that full disclosure will be made once the plan has been finalized and deemed firm.

### *3. Questions on Transfer Pricing*

Atty. Justin Yanez directed a question to the auditors regarding the transfer pricing policy between Liberty and Parity Values. Ms. Loubelle Mendoza responded that management would be in a better position to address the matter.

Mr. Ang then provided context, noting his long-standing involvement with Parity Values since the age of sixteen and his tenure as a director of LFM since 1983. He stated that the margins applied are consistent with industry standards and are conducted at arm's length. He added that, as confirmed by Marie Quizon, these transactions are disclosed in the financial statements as related party transactions. Ms. Quizon further clarified that SGV had been engaged to develop a related party transaction policy to ensure compliance with the transfer pricing regulations of the Bureau of Internal Revenue (BIR). She noted that the policy, completed four years ago, may be shared with Atty. Yanez subject to SGV's approval.

There was a question from Atty. Aceron regarding LFM's compliance with BIR and other regulatory requirements. In response, Ms. Mendoza explained that the engagement was handled by a separate group within SGV and not by the audit team currently present. This was subsequently confirmed by SGV.

Atty. Justin Yanez revisited his earlier inquiry and requested confirmation from SGV as to whether the auditor responsible for conducting the transfer pricing engagement was present at the meeting. SGV confirmed that the auditor involved in that specific engagement was not in attendance.

Mr. Gaspan raised a follow-up question regarding the commercial terms extended to Parity Values, noting that they appeared more favorable compared to those offered to other parties. In response, Mr. Ang explained that Parity Values has served as the Company's principal distributor since the 1970s and continues to maintain a significantly higher volume than other distributors. As such, preferential terms have historically been extended to Parity Values in consideration of prevailing market competition conditions.

### *4. Question on Declaration of Dividends vis-à-vis Operating Cash Flow*

Mr. Gaspan raised another question regarding the Company's declaration of substantial dividends despite the relatively low cash levels reflected in the financial statements. In response, Mr. Ang explained that the Company's policy is to distribute available cash to shareholders when feasible. Mr. Ang further stated that the Company is not pursuing new business ventures due to the highly competitive nature of the flour industry. Accordingly, the guiding principle is that when collections are made and excess funds are available, these will be returned to the shareholders.

Mr. Gaspan raised a question regarding the Company's dividend policy, noting the apparent inconsistency between the substantial dividend declarations and the negative cash flow from operations reflected in the financial statements. In response, Mr. Ang clarified that the Company is not operating in a negative cash flow environment. He explained that proceeds from the sale of the Angono property to Haus Talk are expected in the coming month, and that LFM anticipates being debt-free by December 2025. This would enable the Company to settle letters of credit within 30 days. He also noted that the Company holds approximately PHP300 million in preferred shares that can be readily sold in the market if needed.

Mr. Gaspan acknowledged that in 2023, positive cash flow was primarily attributable to the sale of the Pasay Road property, and that in 2024, the Company recorded a negative cash flow from operations amounting to approximately PHP228 million. He requested confirmation from SGV regarding the accuracy of these figures, which SGV confirmed.

Mr. Ang addressed a question regarding the sale of the Liberty Building. He stated that the building was originally developed by Liberty and acknowledged the significance of the transaction. However, he noted that the full context surrounding the sale would be shared once Atty. Aceron formally assumes his role on the Board, and likewise with Atty. Gaspan, as representatives of Ms. Stella Uy.

Mr. Ang explained that he preferred not to elaborate further during the meeting, as the matter is currently under legal review and has been referred to external counsel. He extended an invitation to the proxies of Ms. Uy to visit the Company's office and meet with both management and SGV, where their questions could be addressed more thoroughly. He emphasized that it would not be possible for the Company or SGV to provide complete responses to these inquiries during the meeting.

#### *5. Question on Intent to sell Corporate Assets*

Atty. Aceron raised a question as a newly appointed director, noting his limited familiarity with the Company's current affairs. He observed that there appeared to be a strategic intent to sell assets and distribute the proceeds to shareholders, and inquired whether this was indeed the Company's corporate direction.

In response, Mr. Ang confirmed that this is the Company's strategic direction. He clarified, however, that the Company is not conducting a fire sale of its assets. Rather, the guiding principle is to return value to shareholders when excess funds are available. Mr. Ang further noted that the Company had previously disclosed the formation of a restructuring committee composed of six directors, tasked with evaluating the disposal of unproductive assets, which may include the flour mill. He added that this direction had been publicly announced and reported in media outlets, including Bilyonaryo, and emphasized that the Company has been transparent with the market in this regard.

### **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 from April 29, 2024 to July 30, 2025. 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 if there were any questions from the shareholders. There were questions put forth by the assembly, and these are elaborated below.

#### *Questions from the Shareholders*

##### *1. Question on Licensing Agreement between LFM and Parity Values, Inc.*

Atty. Justin Yanez raised a question regarding the licensing agreement between LFM and Parity Values seeking clarification on the scope and terms of the arrangement.

In response, Mr. Ang explained that the licensing agreement pertains to a brand owned by Parity Values and manufactured by LFM. He clarified that no royalty or one-time payment is made to Parity Values in connection with the use or production of the brand.

Atty. Yanez further inquired about the business rationale behind entering into such a licensing agreement.

Mr. Ang responded to the inquiry by explaining that brand recognition is a critical factor in flour sales, and that the licensing arrangement between LFM and Parity Values reflects a longstanding commercial practice dating back to the 1970s and 1980s. He noted that during the time of Dr. Maramba in the 1970s, the use of Parity-owned brands by LFM was governed by a verbal agreement. The current licensing agreement serves to formalize that historical arrangement.

Mr. Ang further stated that representatives are welcome to visit the LFM office to review the terms and conditions of the licensing agreement in detail.

##### *2. Question on Sales Break Down by Brand*

In continuation of the discussion on the licensing agreement, Atty. Aceron requested clarification on the specific brand covered under the arrangement. Mr. Ang responded that the brand in question is El Superior, which is owned by Parity Values and manufactured by LFM. He clarified that El Superior is not a retail grocery product, but is instead packaged in 25-kilogram bags and distributed to wholesalers and institutional buyers.



Atty. Aceron then inquired about the sales performance of El Superior relative to other brands. Mr. Ang stated that the Company ranks near the bottom among 25 flour mills in the industry in terms of overall volume.

Atty. Aceron clarified that his question pertained to the percentage of the El Superior brand to the other brands manufactured by LFM. Mr. Ang responded that El Superior accounts for approximately a majority of the Company’s total monthly sales.

3. Question on Authorized Representative to Sign the Deed of Absolute Sale of Liberty Building

Mr. Keir Gapan, representative proxy of Ms. Stella Uy, inquired who LFM’s signatory was for the deed of absolute sale in the sale of Liberty Building.

Mr. Ang responded that the authorized signatory of the corporation was the LFM’s then president, Sandra Judy Uy.

4. Question on LFM as a toll Manufacturer for Parity Values

Atty. Justin Yanez raised a question regarding whether LFM is at risk of being reduced to a toll manufacturer for Parity Values. In response, Mr. Ang stated that he does not believe this will be the case. He explained that LFM operates under a unique mill-distributor arrangement, unlike other flour mills which sell directly to market. Rather than LFM being relegated to a toll manufacturing role, Mr. Ang expressed the view that Parity Values may eventually phase out due to evolving market conditions and industry developments.

Results of Voting

The following were the votes received by the Corporation in the voting platform:

Approve	90,653,086
Disapprove	100
Abstain	200

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
- Daniel R. Maramba
- Jose S. Jalandoni
- Lourdes Elisa J. Chan
- Willy G. Ng
- Valerie Ann C. Ang
- Eldrige Marvin B. Aceron
- Philip S. Huang\*
- Raul M. Leopando\*

Given that there were 11 nominees and 11 seats for the Board of Directors, there was a motion that was made to instruct the Company Information Officer 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

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  
Daniel R. Maramba  
Jose S. Jalandoni  
Lourdes Elisa J. Chan  
Willy G. Ng  
Valerie Ann C. Ang  
Eldrige Marvin B. Acheron  
Philip S. Huang\*  
Raul M. Leopando

## **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.

### **Questions from the Shareholders**

Atty. Justin Yanez, acting as representative of Ms. Stella Uy, commented that in prior years, the external audit of LFM was not conducted by SGV.

In response, Mr. Ang clarified that this was incorrect. He stated that SGV has consistently served as the Company's external auditor, explaining that the change in audit partner was due to the mandatory rotation requirement under the seven-year rule. For the current fiscal year, a different engagement partner was assigned, but SGV remains the auditing firm of record.

### **Results of Voting**

The following were the votes received by the Corporation in the voting platform:

<b>Approve</b>	90,653,286
<b>Disapprove</b>	0
<b>Abstain</b>	100

## **AMENDMENT TO THE BY-LAWS**

### **Presentation of Agenda Matter**

The next item on the agenda is the proposal to reschedule the Annual Stockholders' Meeting from the last Wednesday of May to the last Wednesday of July.

This amendment is being proposed to alleviate the administrative workload on the Company's personnel. Historically, preparations for the Annual Stockholders' Meeting have coincided with or immediately followed the period for financial regulatory filings, resulting in considerable operational strain. The revised schedule aims to provide sufficient time for both regulatory compliance and meeting preparations, thereby enhancing overall efficiency.

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

The Chairman asked if there were any questions from the shareholders. There were questions put forth by the assembly, and these are elaborated below.

### **Question on Quorum for Amendments**

Atty. Acheron raised a procedural question regarding the presence of a quorum and whether proposed amendments could be validly voted upon during the meeting.

In response, Mr. Ang confirmed that the required quorum had been met, with approximately 60.84% of stockholders present either in person or by proxy. Accordingly, he affirmed that the proposed amendments could be submitted for approval.

Results of Voting

The following were the votes received by the Corporation in the voting platform:

<b>Approve</b>	90,653,085
<b>Disapprove</b>	0
<b>Abstain</b>	301

**APPROVAL OF THE 10% PROFIT SHARING FOR THE DIRECTORS AND OFFICERS**

Presentation of Agenda Matter

The next item on the agenda is the approval of a 10% profit-sharing allocation for the Board of Directors and Corporate Officers. We would like to formally inform our shareholders that, as disclosed in the Corporation’s Information Statement, as well as through our disclosures on PSE Edge and current reports filed with the Securities and Exchange Commission, this profit-sharing arrangement shall be strictly and exclusively limited to 10% of the Corporation’s net income derived from its flour milling operations. To clarify, the profit-sharing will apply solely to net income generated from the manufacture and sale of flour, and will expressly exclude any one-time gains, passive income, or other non-operational sources of revenue.

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

The Chairman asked if there were any questions from the shareholders. There were questions put forth by the assembly, and these are elaborated below.

Questions from the Shareholders

Before the Chairman concluded the presentation of the agenda item, Atty. Honey Joy Bellen, acting as representative of Ms. Stella Uy, interjected to raise a procedural concern. She stated that amendments to the Articles of Incorporation and By-Laws require the approval of stockholders representing at least two-thirds of the outstanding capital stock. Given that only approximately 60% of stockholders were present in person or by proxy, she asserted that there was insufficient quorum to vote on the proposed amendments.

In response, Mr. Ang clarified that the two-thirds voting requirement applies specifically to amendments to the Articles of Incorporation. Amendments to the By-Laws, however, require only a majority vote. He further confirmed that no amendments to the Articles of Incorporation were being proposed or considered during the meeting, due to a potential conflict in the constitutive documents.

Atty. Honey Joy Bellen raised a point of clarification, noting that the information statement referenced a proposed amendment to the Articles of Incorporation to reduce the number of directors. Mr. Ang clarified that the meeting had not yet reached the agenda item concerning amendments to the Articles of Incorporation.

He further stated that the matter currently under consideration was the proposed profit-sharing arrangement, which would apply exclusively to income derived from flour milling operations. Mr. Ang emphasized that, contrary to circulating rumors, the profit-sharing scheme would not include one-time gains or proceeds from the sale of assets. He reiterated that the information statement clearly specifies that the profit-sharing will be limited to income from the Company’s core flour milling business.

For transparency, Mr. Ang disclosed that the projected income from flour operations in 2025 is approximately PhP100 million, with an expected annual range of PhP60 to PhP100 million. Accordingly, the 10% profit-sharing allocation would amount to approximately PhP10 million, to be distributed among the Company’s directors and officers.

Mr. Ang proceeded to provide further clarification regarding the request for stockholder approval, emphasizing that such request was made in strict adherence to the provisions of the Revised



Corporation Code. He noted that the Company has historically maintained a profit-sharing arrangement dating back to the 1970s. In this regard, Mr. Ang cited the active participation of previous management, specifically Ms. Sandra Uy and Ms. Stella Uy, in the implementation of said arrangements. He recalled that during their respective tenures, the profit-sharing rate had been established at approximately twelve percent (12%).

Mr. Ang underscored that the current proposal is intended to formalize the existing profit-sharing structure in compliance with the Revised Corporation Code, which expressly requires stockholder approval for such arrangements. He further stated that the proposed structure includes a provision to cap the profit-sharing rate at ten percent (10%), thereby ensuring alignment with applicable statutory requirements.

Atty. Acheron requested clarification regarding the scope and applicability of the proposed profit-sharing arrangement. Specifically, inquiries were made as to whether the arrangement would apply prospectively and whether it would be confined to profits generated exclusively from the Company’s flour milling operations.

In response, Mr. Ang affirmed both points. He stated that the profit-sharing arrangement is intended to take effect on a prospective basis and shall be limited to profits derived solely from the flour milling business. Mr. Ang further emphasized the Company’s and the Board’s commitment to principles of fairness and transparency in the implementation of the arrangement. He remarked, for the record, that “the Company is not greedy,” underscoring the ethical posture adopted by management in the formulation of the proposal.

Mr. Ang further stated that Atty. Acheron, Atty. Yanez, Atty. Bellen, and Mr. Gapan are welcome to engage in further discussions regarding the proposed profit-sharing arrangement and other matters of concern. He encouraged them to coordinate and set an appointment at their convenience, during which they may raise any questions or concerns they may have on the matter. Mr. Ang noted that the Company, through LFM, is prepared to extend full cooperation and transparency, including the invitation of representatives from SGV to participate in said meeting.

However, Mr. Ang cautioned that not all inquiries may be addressed immediately during the said meeting. He emphasized that the appropriate party to respond to certain financial and operational questions is the Company’s Treasurer, Mr. Lopez, who is currently abroad and therefore may not be readily available to provide immediate clarification.

Results of Voting

The following were the votes received by the Corporation in the voting platform:

Approve	88,004,207
Disapprove	2,649,179
Abstain	0

**AMENDMENT OF THE ARTICLES OF INCORPORATION: DECREASE IN DIRECTORS**

Presentation of the Agenda Matter

Upon careful deliberation, the Company has decided not to proceed with seeking approval for the proposed reduction in the number of directors from eleven (11) to seven (7). This decision stems from the inadvertent omission of a corresponding amendment to Article I, Section 2 of the Corporation’s By-Laws, which also specifies the number of directors.

Proceeding with the proposed amendment in its current form would result in a direct inconsistency within the Corporation’s constitutive documents. To avoid any ambiguity or conflict, this matter will be deferred. The appropriate resolutions to effect the necessary amendments will be taken up for discussion and approval at a later date.

Results of Voting

Notwithstanding the statement that this matter will be deferred, given that this was still among the items in the voting platform, the votes will be presented for transparency.

The following were the votes received by the Corporation in the voting platform:

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**

Prior to the adjournment of the meeting, Atty. Yanez sought confirmation regarding the scheduling of the proposed meeting with representatives from SGV and LFM's management. In response, Mr. William L. Ang advised that Atty. Yanez may coordinate directly with Ms. Maria Luisa Quizon to arrange the meeting. Mr. Ang suggested that the meeting be held during the week of September 1, 2025, and proposed September 4, 2025, at approximately 2:00 p.m. as a tentative date; subject to the signing of a Non-Disclosure Agreement.

Mr. Ang further requested clarification on the specific subject matter that Atty. Yanez intended to discuss. He noted that if the meeting would pertain to transfer pricing, then the participation of SGV would be necessary. Conversely, if the discussion would not involve transfer pricing, LFM's management would be prepared to address the concerns independently. Atty. Yanez acknowledged that the proposed date would provide sufficient notice for SGV to attend.

Atty. Yanez also requested for the minutes and the recording of the meeting.

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

Attested by:

  
**JOHN CARLOS UY**  
Chairman

  
**WILLIAM L. ANG**  
Corporate Secretary

**List of Stockholders that Participated in the Meeting:**

NAME	NUMBER OF SHARES	PERCENTAGE
MARIA DOLORES FANSLER	474,767	0.32%
JOSE EDUARDO DELGADO	465,907	0.31%
ANTONELLI REALTY HOLDINGS, INC.	474,767	0.32%
STELLA MARIE JILL UY	300	0.00%
FRANCISCA C. HSU	6,122	0.00%
PARITY VALUES INC.	59,891,231	39.93%
PHILIP HSU	602,405	0.40%
PHILIP S. HUANG	278,920	0.19%
DANIEL R. MARAMBA	1,147,950	0.77%
DANIEL R. MARAMBA	23,645,858	15.76%
JERRY U. DY	2,000	0.00%
JOSE VICENTE BENGZON III	1	0.00%
TELEQUIP ICT, INC.	1,233,335	0.82%
ROBERTO MARAMBA	424,562	0.28%
FELIX P. MARAMBA IV	269,163	0.18%
MARAMBA ANGELICA PERIQUET ITF FELIX P. MARAMBA IV	4,067	0.00%
MICHAEL MARAMBA	161,249	0.11%
PAOLO MARAMBA	161,249	0.11%
MIA MARAMBA	161,249	0.11%
MA. ISABEL MARAMBA	424,509	0.28%
MARAMBA MA. ISABEL ITF IAN ANDERSON	369,249	0.25%
CORDOVA JAVIER GEORGE	411,669	0.27%
MARAMBA MA. ISABEL ITF ISAIAH DANIEL CORDOVA	210,000	0.14%
EDUARDO R. MARAMBA	443,282	0.30%
MILTON UY	100	0.00%
SANDRA JUDY UY	2	0.00%

### **Voting Procedure`**

In the 2025 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 [lfmcorporatesecretary@gmail.com](mailto:lfmcorporatesecretary@gmail.com).

Proxy holders present during the meeting were given the option to use the online voting portal. The online voting portal is a Microsoft Form which contained the matters to be voted on, as well as a mechanism for stockholders to cast their votes.

#### *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. 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.