COVER SHEET

S.E.C. Registration Number

1 4 7 8 2

Company Name

L I B E R T Y F L O U R M I L L S , I N C .

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

L I B E R T Y B U I L D I N G 8 3 5 A A R N A I Z

A V E N U E L E G A S P I V I L L A G E

M A K A T I C I T Y

Contact Person: MICHAEL JOHN A. TANTOCO JR.

Company's Telephone Number/s: +63288937790

1 2	3 1	**20-IS**	0 8	2 7
Month	Day	FORM TYPE	Month	Day
Of Fiscal Year			Of Annual Meeting	

Secondary License (if Applicable)

C G F D

Department Requiring this Document

Amended Articles

Number/Section

Total Amount of Borrowings

To be Accomplished by SEC Personnel Concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

Liberty

Liberty Flour Mills, Inc.

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 **September 23, 2026 at 4 o'clock in the afternoon**. Stockholders will be notified through a disclosure on the PSE Edge or publication through Business Mirror, Philippine Star, or Manila Times.

The Agenda for the Meeting is as follows:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the 2025 Annual Stockholders' Meeting
4. Annual Report of the President and 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 the External Auditor
8. Open Forum & Other Matters
9. Adjournment

Only stockholders as of August 26, 2026, 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 provided together with the Definitive Information Statement.

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 **September 16, 2026 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,

WILLIAM L. ANG
Corporate Secretary

RATIONALE AND EXPLANATION
OF AGENDA ITEMS FOR STOCKHOLDER APPROVAL

I. Approval of the Minutes of the Annual Stockholders' Meeting held on August 27, 2025

The Corporation will seek stockholder approval of the minutes of the annual stockholders' meeting held on August 27, 2025. The approval of the minutes will constitute confirmation by the stockholders that the matters taken up, proceedings conducted, and resolutions approved during the 2025 annual stockholders' meeting have been accurately recorded.

Copies of the draft minutes have been posted on the website of the Corporation, disclosed through PSE EDGE, provided together with the Definitive Information Statement, and will be made available to stockholders upon request. Stockholders who wish to request 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 and President will present to the stockholders the Annual Report of Management, which will include a summary of the Corporation's business operations, financial performance, significant developments, material transactions, and general commercial standing for the fiscal year ended December 31, 2025.

The report will also include a discussion of the Corporation's audited financial statements for the year ended December 31, 2025, including the Corporation's financial condition, results of operations, and such other matters as may be relevant to the stockholders' assessment of the Corporation's performance during the preceding year. The audited financial statements are attached to the Definitive Information Statement and shall be made available on the Corporation's website at least fifteen (15) days prior to the 2026 annual stockholders' meeting.

The presentation is intended to inform stockholders of the Corporation's operating results, major business initiatives, significant events, and other developments during the prior fiscal year. The Board and Management may also discuss matters affecting the Corporation's business prospects, industry position, strategic direction, and overall performance.

Stockholders will be requested to approve, confirm, and adopt the Annual Report and the audited financial statements of the Corporation for the fiscal year ended December 31, 2025. Such approval will signify the stockholders' acknowledgment of Management's report and the Corporation's audited financial statements for the covered period.

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

Stockholder ratification shall be sought for all acts, resolutions, approvals, and proceedings of the Board of Directors, Board Committees, and corporate officers of the Corporation undertaken in the ordinary course of business or pursuant to the authority granted to them since the last annual stockholders' meeting.

The acts proposed for ratification cover the period from August 27, 2025 until June 24, 2026. These include, among others, approvals relating to corporate governance, appointment of officers and advisers, committee constitution, capital expenditures, asset sales and acquisitions, dividend declarations, legal and regulatory matters, professional engagements, restructuring initiatives, tax matters, stockholder information requests, labor matters, real property transactions, and other corporate actions taken to protect or advance the interests of the Corporation.

The ratification by the stockholders is intended to confirm and approve the acts, resolutions, and proceedings of the Board of Directors, Board Committees, and corporate officers as valid corporate acts of the Corporation. Ratification does not preclude the Corporation from complying with any additional approval, disclosure, regulatory, contractual, or legal requirement that may be applicable to any particular transaction or matter.

The acts proposed for ratification include, among others:

1. Election of the Corporation's officers for the ensuing corporate year, namely: John Carlos Uy as Chairman/President, Jose Ma. S. Lopez as SVP/Treasurer, Kristiene Marionoel M. Jalandoni as Assistant Treasurer, William L. Ang as Corporate Secretary, and Maria Elisa G. Ledesma as Compliance Officer;
2. Constitution of the Audit and Risk Committee, Compensation and Remuneration Committee, and Nominations Committee, and appointment of their respective chairmen and members;
3. Appointment of Mr. Vicente Tang and Atty. Jose A. Feria Jr. as advisers to the Board of Directors;
4. Designation of Mr. Edwin Sulit as authorized representative to process the BIR e-CAR application in connection with the Corporation's property dividend consisting of shares of LFM Properties Corporation;
5. Approval of additional capital expenditures of approximately Forty-Five Million Five Hundred Thousand Pesos (PhP45,500,000.00) for the acquisition of an additional steel flour bin;
6. Approval of the reduction of the selling price for the Maya Farms lots located in Angono and Teresa, Rizal, from PhP2,398.00 per square meter to PhP2,197.00 per square meter, in consideration of Haus Talk, Inc.'s assumption of responsibility for addressing legal issues affecting the property;
7. Approval of the sale and disposition of certain company vehicles previously assigned to Ms. Sandra Judy Uy, Mr. William Carlos Uy, and Ms. Stella Marie Jill Uy to their respective designated users at the price of One Peso (PhP1.00) each;
8. Approval of an initial budget of One Million Pesos (PhP1,000,000.00) to cover SGV's billing charges for attending meetings requested by stockholders;
9. Approval of the revised Non-Disclosure Agreement for Divina Law and Ms. Sandra Judy Uy, and authority to engage legal counsel with a budget of Three Million Pesos (PhP3,000,000.00) to defend the Corporation in connection with potential stockholder demands, derivative actions, or related proceedings;
10. Approval of a budget of Eight Million Pesos (PhP8,000,000.00) for the Board Meeting in Tokyo, Japan, and authority for Management to implement the budget, execute necessary bookings and contracts, and submit a post-event liquidation and variance report;

11. Approval of the payment of consultancy fees through Haus Talk, Inc. in the amount of Thirty-One Million Five Hundred Thousand Pesos (PhP31,500,000.00) in connection with the resolution of claimants' issues affecting the Maya lots;
12. Approval of the payment of Twenty Million Pesos (PhP20,000,000.00) as disturbance compensation in compliance with the order of the Department of Agrarian Reform;
13. Approval of the partial release of Five Million Five Hundred Thousand Pesos (PhP5,500,000.00) to ARQ, represented by Mr. Ed Solilapsi, chargeable against the broker's fee for the sale of the Maya lots to Haus Talk, Inc.;
14. Approval of the settlement of the assessed real property tax deficiency in the amount of Seven Million Six Hundred Fifty-Three Thousand Seven Hundred Nineteen Pesos and 70/100 (PhP7,653,719.70);
15. Approval of the amendment of the Board Resolution dated September 20, 2024 to reflect the amended consideration for the Haus Talk, Inc. transaction from PhP1 Billion, VAT inclusive, to a range of PhP944 Million to PhP916 Million, VAT inclusive;
16. Declaration of a cash dividend of Two Pesos and Eighty Centavos (PhP2.80) per share, for a total of Four Hundred Twenty Million Pesos (PhP420,000,000.00), payable on November 19, 2025 to stockholders of record as of October 28, 2025;
17. Approval of the engagement of Atty. Ernesto B. Francisco to handle a potential defamation case arising from online news articles, with an acceptance fee of Five Hundred Thousand Pesos (PhP500,000.00), hourly rates of PhP5,000.00 for partners and PhP3,000.00 for associates, and a total budget allocation of Five Million Pesos (PhP5,000,000.00);
18. Appointment of Atty. Michael John A. Tantoco to file a court petition for the cancellation of the Philtrust Banking Corporation lease annotation on the transfer certificate of title of Liberty Building, and authorization for Mr. William L. Ang to sign all legal documents required for such matter;
19. Approval and adoption of the rules and procedures for the exercise of stockholder informational rights;
20. Approval for the Corporation to proceed with the inspection request of Ms. Stella Uy, subject to compliance with applicable procedures;
21. Approval of a budget of Two Million Pesos (PhP2,000,000.00) for the engagement of legal representatives to address stockholder information rights requests, particularly in the event that any case is filed;
22. Approval of the engagement of SGV to conduct a tax study on the restructuring of LFM, with professional fees of Eight Hundred Thousand Pesos (PhP800,000.00), exclusive of applicable taxes;
23. Approval of a Two Million Peso (PhP2,000,000.00) budget for Christmas gifts for directors, officers, and Board advisers;
24. Authorization for Magsalin Fernandez & Quirolgico Law Offices to file the Position Paper and appropriate pleadings or motions before the National Labor Relations Commission in the case entitled "Rodrigo Maur Sagat, Jr. vs. Liberty Flour Mills Inc./Powerminds of Asia Inc.," and authorization for John Carlos Uy to sign all documents necessary for such purpose;
25. Approval of the sale of the Corporation's Mitsubishi L300 with Plate Number WHS 993, and designation of John Carlos Uy as the Corporation's authorized representative to execute the Deed of Absolute Sale and other documents necessary to give effect to the sale;
26. Declaration of a cash dividend in the aggregate amount of Ninety Million Pesos (PhP90,000,000.00), at the rate of Sixty Centavos (PhP0.60) per share;

27. Authorization for Management to proceed with the sale of the Corporation's property located in Tago, Tagaytay City, at a price not lower than the appraised value of Nineteen Million Five Hundred Thirteen Thousand Pesos (PhP19,513,000.00), and authorization for John Carlos Uy to execute the necessary sale documentation and related instruments;
28. Approval of the payment of professional fees and charges of Feria Tantoco Daos Law Offices in the amount of Two Million Seven Hundred Ninety-Two Thousand Nine Pesos and 61/100 (PhP2,792,009.61);
29. Approval of the engagement of ARQCapital Partners Inc. as financial adviser in connection with the Corporation's contemplated restructuring;
30. Approval of the engagement of Atty. Ernesto B. Francisco to conduct a fact-finding investigation in connection with the April 28, 2022 incident at the plant site;
31. Approval of the execution of the Retainership Agreement between the Corporation and M.M. Lazaro and Associates Law Offices;
32. Approval of the execution of the Retainership Agreement between the Corporation and Feria Tantoco Daos Law Offices;
33. Election of Ms. Jamie Marie C. Ang as Director of the Corporation to serve the unexpired portion of the term of Mr. Daniel R. Maramba;
34. Approval of the purchase of three properties located in Lemery, Batangas, with an aggregate area of Three Thousand Three Hundred One Square Meters (3,301 sq m), from Ian Andal Pesigan and Princess Lileth D. Pesigan; authorization for John Carlos Uy to negotiate, sign, and execute the documents necessary for the purchase; and appointment of Michael D. Manere as authorized representative to process the transfer of the properties to the Corporation;
35. Authorization for William L. Ang, for and on behalf of the Corporation, to cause the preparation and filing of a Criminal Complaint for Libel under the Cybercrime Prevention Act of 2012 and the Revised Penal Code against all persons responsible for and/or involved in the publication of certain allegedly defamatory news articles, and appointment of Atty. Ernesto B. Francisco Jr. or the Ernesto B. Francisco Jr. Law Office as the Corporation's legal counsel for the case;
36. Approval of the opening of a securities brokerage account with China Bank Securities Corporation, and designation of authorized signatories and representatives of the Corporation for the account;
37. Authorization for the sale and disposition of the Corporation's properties located in Lemery, Batangas, and designation of John Carlos Uy, William L. Ang, Jose Ma. S. Lopez, Kristiene Marionoel M. Jalandoni, and Jose S. Jalandoni as individually authorized representatives to negotiate, sign, and execute the necessary documents for such sale;
38. Authorization for the sale and disposition of the Corporation's property located in Silang, Tagaytay, covered by TCT No. T-45277, and designation of authorized representatives to negotiate, sign, and execute the necessary documents for such sale;
39. Authorization for the sale and disposition of the Corporation's unit in PSE Tower, Fort Bonifacio, Taguig City, covered by Condominium Certificate of Title No. 164-2019015741, and designation of authorized representatives to negotiate, sign, and execute the necessary documents for such sale;
40. Authorization for the sale and disposition of the Corporation's property located in Arca South, Taguig City, covered by TCT No. 164-2019000282, and designation of authorized representatives to negotiate, sign, and execute the necessary documents for such sale;
41. Authorization for the sale and disposition of the Corporation's properties located in P. Cruz, Mandaluyong, covered by TCT Nos. 2961, 2962, 2963, and 2964, and designation of

authorized representatives to negotiate, sign, and execute the necessary documents for such sale;
42. Designation of William L. Ang and John Carlos Uy as authorized representatives to sign the Non-Disclosure Agreement with Wilmar;
43. Ratification of the engagement of Atty. Ernesto B. Francisco in connection with SEC CMRD Case No. 26-3476 filed by Ms. Stella Marie Jill Uy concerning the inspection of corporate records;
44. Approval and authorization of the sale of the Corporation's flour mill business, subject to such further approvals as may be required by the Board and applicable law; appointment of ARQ Capital as broker in connection with the sale, with a commission equivalent to two percent (2%) of the transaction value, subject to the restrictions approved by the Board; and authorization for Management to engage in discussions, negotiations, and related acts necessary or appropriate to implement the foregoing authority; and
45. Approval of the Corporation's 2025 Audited Financial Statements, and authorization for the disclosure of such approval to the Philippine Stock Exchange, Inc. and the Securities and Exchange Commission.

Stockholders will be requested to approve, confirm, ratify, and adopt all acts, resolutions, approvals, and proceedings of the Board of Directors, Board Committees, and corporate officers for the period from the 2025 annual stockholders' meeting until the 2026 annual stockholders' meeting.

IV. Election of Directors

The election of directors will be conducted in accordance with the Corporation's By-Laws, Manual on Corporate Governance, Nominations and Proxy Validation Procedure, and applicable rules and regulations of the Securities and Exchange Commission, the Philippine Stock Exchange, Inc., and other relevant regulatory authorities.

The stockholders will vote for the members of the Board of Directors for the ensuing corporate year. Voting shall be conducted in accordance with the Corporation's voting procedures, including the rules on cumulative voting, if applicable. Each stockholder shall be entitled to vote in proportion to the number of shares held and recorded in his, her, or its name as of the record date fixed for the meeting.

After the votes are counted and validated, the eleven (11) nominees receiving the highest number of votes shall be declared elected as members of the Board of Directors. The elected directors shall serve beginning July 29, 2026 and shall hold for a term of one year, and until their successors are duly elected and qualified.

V. Appointment of the External Auditor

The Audit Committee will recommend to the stockholders the appointment or reappointment of SGV & Co. as the external auditor of the Corporation for the 2026 fiscal year.

The external auditor is responsible for conducting an independent audit of the Corporation's financial statements in accordance with applicable auditing standards and for expressing an opinion on whether the financial statements fairly present, in all material respects, the financial position and financial performance of the Corporation. The appointment of an independent external auditor is intended to promote transparency, reliability of financial reporting, and compliance with applicable legal and regulatory requirements.

Stockholders will be requested to approve the appointment or reappointment of SGV & Co. as the external auditor of the Corporation for the 2026 fiscal year and to authorize the Board of Directors and/or Management to fix and approve the external auditor's remuneration and terms of engagement, subject to applicable law and regulations.

VI. Open Forum

After the items in the agenda have been taken up, the Corporation will hold an open forum during which stockholders may raise questions, comments, or concerns relating to the Corporation's operations, financial performance, governance, business prospects, agenda items, or other matters relevant to their interests as stockholders.

The Board of Directors and Management will be available to respond to questions from stockholders, subject to applicable laws, regulations, disclosure rules, confidentiality obligations, and the need to protect the Corporation's legitimate business interests. Questions may be submitted in the manner and within the period provided in the Definitive Information Statement or as otherwise announced by the Corporation.

The open forum is intended to provide stockholders with an opportunity to engage with the Board and Management and to obtain clarifications on matters concerning the Corporation.

VII. Other Matters

The Chairman will open the floor for such other matters as may properly be brought before the meeting. Stockholders may raise matters, business, or concerns for the consideration of the Board, Management, and the stockholders present, subject to the agenda, the rules of order, the Corporation's By-Laws, applicable law, and relevant regulatory requirements.

Only matters that are proper for consideration at the meeting and within the competence of the stockholders may be acted upon. Matters requiring prior notice, additional disclosure, regulatory approval, or further Board action may be referred to the Board of Directors or Management for appropriate evaluation and action.

After all matters in the agenda have been taken up and there is no further business to consider, the Chairman shall entertain a motion to adjourn the meeting.

Liberty

Liberty Flour Mills, Inc.

PROXY FORM EXPLANATION

Following this page are two (2) poxy forms: (a) Solicited Proxy Form; and (b) Unsolicited Proxy Form as follows:

First Proxy: Solicited Proxy

The first is the Proxy Form that is solicited by the Corporation, which generally appears as follows (*note that the proxy itself will have information filled into the tables, and the proxy provided below is for illustrative purposes only*):

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 28, 2025 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

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	

**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 _______________, 2025 at _________________________.

____
Signature

____
Name in Print

____
No. of Shares

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

Liberty Flour Mills, Inc.

Second Proxy: Unsolicited Proxy

The second proxy is a proxy that can be provided by shareholders to the Corporation authorizing their designated representative to vote their shares in the 2026 Annual Meeting. This proxy is not solicited by the Corporation and is a form that is provided for the convenience of the shareholders. Shareholders' are not required to submit an unsolicited proxy in the same format as what is provided in the information statement; proxies that are compliant and consistent with the Revised Corporation Code of the Philippines may be submitted.

The unsolicited proxy form generally appears as follows:

PROXY

The undersigned stockholder of LIBERTY FLOUR MILLS, INC. hereby name, constitutes and appoints ____ as proxy to represent the undersigned stockholder and to vote for a total of the shares indicated below and shares registered in the name of the undersigned stockholder in the books of the Corporation at the meeting of the stockholders of the Corporation to be held on May 28, 2025 and any adjournment thereof.

The proxy is authorized to vote on all matters which may properly be taken in the meeting and other matters indicated in the agenda of the said meeting.

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

This proxy shall be valid only for the meeting stated above, unless earlier withdrawn by the undersigned stockholder by written notice filed with the Corporate Secretary of the Corporation.

IN WITNESS WHEREOF, I have set my hand this _____ day of _______________, 2025 at ________________________.

____
Signature

____
Name in Print

____
No. of Shares

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 September 23, 2026 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 2025 Annual Stockholders' Meeting			
Ratification of all Acts and Proceedings of the Board of Directors and Corporate Officers			
Appointment of External Auditor			

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	

**Independent Director*

[NOTE TO SEC: The list of nominees will be indicated above together with the filing of the definitive information statement.]

(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 _______________, 2026 at _________________________.

____
Signature

____
Name in Print

____
Number of Shares

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

PROXY

The undersigned stockholder of LIBERTY FLOUR MILLS, INC. hereby name, constitutes and appoints ______________________________________ as proxy to represent the undersigned stockholder and to vote for a total of the shares indicated below and shares registered in the name of the undersigned stockholder in the books of the Corporation at the meeting of the stockholders of the Corporation to be held on September 23, 2026 and any adjournment thereof.

The proxy is authorized to vote on all matters which may properly be taken in the meeting and other matters indicated in the agenda of the said meeting.

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

This proxy shall be valid only for the meeting stated above, unless earlier withdrawn by the undersigned stockholder by written notice filed with the Corporate Secretary of the Corporation.

IN WITNESS WHEREOF, I have set my hand this ______ day of ________________, 2026 at __________________________.

____
Signature

____
Name in Print

____
No. of Shares

Liberty Flour Mills, Inc.

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20 OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

   [X] 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:

   23 September 2026
   4:00 P.M.
   Through Videoconferencing

9. Approximate date on which the Information Statement is first to be sent or given to security holders: September 2, 2026

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 [X] NO [ ]

    If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

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

Liberty Flour Mills, Inc.

INFORMATION STATEMENT

For the 2026 Annual Stockholders' Meeting

Via Videoconferencing and at Liberty Building, 835 A. Arnaiz Avenue, Makati City
September 23, 2026
4:00 o'clock PM

Liberty Flour Mills, Inc.

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	September 23, 2026
Time of Meeting	4:00 o'clock in the Afternoon
Place of Meeting	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 suggested form for the unsolicited proxy, solicited proxy form and the 2025 Annual Report sometime on September 2, 2026.

The Corporation shall use the alternative mode of distributing and providing notice of the Meeting as provided for in Securities and Exchange Commission Notice dated March 11, 2026.

Compliance with Section 49 of the Revised Corporation Code and SEC Memorandum Circular No. 3, Series of 2020

In compliance with Section 49 of the Revised Corporation Code and SEC MC No. 3-2020, the meeting materials of the Annual Stockholders' Meeting will be distributed to stockholders on September 2, 2026, which is at least 21 days before the Annual Stockholders Meeting.

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 Section 80 of the Revised Corporation Code.

Under Section 80, Title X of the Revised Corporation Code of the Philippines, a stockholder shall have the right to dissent and exercise their appraisal right in the following instances:

a. In case an amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;

b. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in this Code;

c. In case of merger or consolidation; and

d. In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

The appraisal right, detailed above, may be exercised as follows, and in accordance with Section 81, Title X, of the Revised Corporation Code of the Philippines:

a. A stockholder must **VOTE AGAINST** a proposed corporate action. Note, that the *appraisal right* shall not be available to stockholders that do not vote against a particular action.

b. The dissenting stockholder should make a written demand on the Company for the payment of the fair value of shares held within thirty (30) days from the date on which the vote was taken. Failure to make the demand within such period shall be deemed a waiver of the appraisal right.

c. If the proposed corporate action is implemented, the Company shall pay the stockholder, upon surrender of the certificate or certificates of stock representing the stockholder's shares, the fair value thereof as of the day before the vote was taken excluding any appreciation or depreciation in anticipation of such corporate action.

d. If, within sixty (60) days form the approval of the corporate action by the stockholders, the withdrawing stockholder and the Company cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the Company and the third by the two (2) thus chosen.

   The findings of the majority of the appraisers shall be final, and their award shall be paid by the Company within thirty (30) days after such award is made: Provided, That no payment shall be made to any dissenting stockholder or unless the Company has unrestricted retained earnings in its books to cover such payment: Provided, further, That upon payment by the Company of the agreed or awarded price, the stockholder shall forthwith transfer the shares to the corporation

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**

Apart from the re-election of incumbent directors, 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.

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 August 31, 2026, 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. [***Note to SEC**: The date of August 31, 2026 has been used as the anticipated latest practicable date for purposes of presenting information relating to the Company's stock. The relevant information will be updated, as necessary, in the definitive information statement.*]

All stockholders of record at the close of business on August 26, 2026 ("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 Corporation further to the Nominations Procedure and Proxy Validation Procedure passed by the Corporation on May 20, 2026, and as amended and modified on July 3, 2026 by the Board, and disclosed on the Philippine Stock Exchange, Inc.

The proxy submission period and proxy validation period shall be as follows:

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 September 16, 2026. As such the proxy submission period shall be from September 2 to 16, 2026.

Proxy Validation. All proxies intended for use at the 2026 Annual Stockholders' Meeting must be validated and confirmed by the Corporation prior to the meeting date. Accordingly, there shall be a proxy validation period commencing on September 17, 2026 till before the meeting.

Voting Trust Holders of 5% or more

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

Manner of Voting

For purposes of the election of directors at the Annual Stockholders' Meeting, each stockholder shall be entitled to cumulative voting in accordance with Section 23 of the Revised Corporation Code.

Accordingly, each stockholder may vote such number of shares standing in his, her, or its name in the books of the Corporation as of the Record Date, multiplied by the total number of directors to be elected. A stockholder may cast all such votes in favor of one nominee or distribute the votes among two or more nominees, as he, she, or it may see fit; provided, that the total number of votes cast shall not exceed the number of shares owned by such stockholder as of the Record Date multiplied by the total number of directors to be elected.

For the election of directors, the total number of votes that may be cast by a stockholder shall be computed as follows:

Number of shares held as of the Record Date × 11 directors

For all other matters submitted for approval at the Annual Stockholders' Meeting, each outstanding share of stock shall be entitled to one vote.

Changes in Control

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

Item 5. **Directors and Executive Officers**

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

The Current Directors of the Corporation are as follows:

Name of Directors	Age^	Citizenship	Position
John Carlos Uy	75	Filipino	Chairman
William L. Ang	75	Filipino	Director
Jose Ma. S. Lopez	82	Filipino	Director
Lourdes Elisa J. Chan	66	Filipino	Director
Jose S. Jalandoni	71	Filipino	Director

Willy G. Ng	73	Filipino	Director
Eldrige Marvin B. Aceron	55	Filipino	Director
Valerie Ann C. Ang	45	Filipino	Director
Jamie Marie C. Ang	44	Filipino	Director
Raul M. Leopando.*	75	Filipino	Director
Philip S. Huang*	71	Filipino	Director

* Independent Director

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. [TO BE ACCOMPLISHED BY THE SUBMISSION OF THE DEFINITIVE INFORMATION STATEMENT]* [***Note to SEC:*** *Further to the Nominations and Proxy Validation Procedure adopted by the Corporation on May 20, 2026, as amended on July 3, 2026, the nominations period will be from July 6 to August 7, 2026; with a nominations evaluation period Anytime between August 10 to 14, 2026; and a special board meeting to approve the nominees to be held anytime between August 25 to 28, 2026. As such, the list of nominees will be provided in the Definitive Information Statement.*]

*Independent Directors

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

Name	Age	Citizenship	Position
John Carlos Uy	75	Filipino	Chairman & President
William L. Ang	75	Filipino	Corporate Secretary
Jose Ma. Lopez	82	Filipino	Senior Vice President & Treasurer

Attendance of the Directors at the Meetings of the Board of Directors held in 2025 to 2026:

In General

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED
John Carlos Uy	16	
William L. Ang	16	
Jose Ma. S. Lopez	16	
Lourdes Elisa J. Chan	16	
Jose S. Jalandoni	16	
Willy G. Ng	16	
Eldridge Marvin B. Aceron	16	
Valerie Ann C. Ang	16	
Jamie Marie C. Ang^	9	
Daniel R. Maramba^	7	6
Raul M. Leopando.*	16	
Philip S. Huang*	16	

[***Note to SEC:*** *The Definitive Information Statement will indicate the number of meetings attended. The last meeting before the Annual Meeting is a Board Meeting scheduled for August 26, 2026, which date is after the submission of the Preliminary Information Statement*]

* Independent Directors

^ Daniel R. Maramba resigned as a Director effective January 28, 2026; Jamie Maire C. Ang was elected as his replacement on the at a meeting of the Board of Directors held on the same date.

Attendance Per Meeting for the 2026 Corporate Year

	8/ 27	9/ 8	9/ 24	10/ 8	10/ 29	11/ 25	12/ 17	1/ 28	2/ 25	3/ 26	4/ 26	5/ 20	6/ 24	7/ 3	7/ 29	8/ 7	8/ 26
JCU	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	
WLA	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	
JMSL	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	X	
JSJ	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	
DRM *	O	X	O	O	O	O	O	-	-	-	-	-	-	-	-	-	
LJC	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	
PSH	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	
EBA	O	O	O	X	O	O	O	X	O	O	O	O	O	O	O	O	
JCA*	-	-	-	-	-	-	-	-	O	O	O	O	O	O	O	O	
VCA	X	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	
WGN	O	X	O	O	O	O	O	O	O	O	O	O	O	O	O	O	
RML	X	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	

[***Note to SEC:*** *The Definitive Information Statement will place the attendance of the directors for the August 26, 2026 Meeting, which is after the submission of the Preliminary Information Statement*]

* Daniel R. Maramba resigned as a Director effective January 28, 2026; Jamie Maire C. Ang was elected as his replacement on the at a meeting of the Board of Directors held on the same date.

** Glossary:*

- *O = Present*
- *X = Absent*
- *JCU = John Carlos Uy*
- *JSJ = Jose S. Jalandoni*
- *JMSL = Jose Ma. S. Lopez*
- *WLA = William L. Ang*
- *DRM = Daniel R. Maramba*
- *LJC = Lourdes J. Chan*
- *PSH = Philip S. Huang*
- *EBA = Eldrige Marvin B. Aceron*
- *JCA = Jamie Marie C. Ang*
- *VCA = Valerie Ann C. Ang*
- *RML = Raul M. Leopando*
- *WGN = Willy G. N*

<u>Attendance in Committee Meetings</u>

Audit and Risk Oversight Committee

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED
Philip S. Huang	2	2
Raul M. Leopando	2	2
Jose S. Jalandoni	2	2
Eldrige Marvin B. Aceron	2	2

Nominations Committee

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED
Philip S. Huang		
William L. Ang		
Raul M. Leopando		

Liberty
Liberty Flour Mills, Inc.

*[**Note to SEC:** To be updated in the definitive information statement. The Nominations Committee is scheduled to meet further to the Nominations and Proxy Validation Procedure adopted on May 20, 2026, as amended on July 3, 2026.]*

Compensation and Remuneration Committee

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED
John Carlos Uy	0	0
Philip S. Huang	0	0
Jose S. Jalandoni	0	0

Attendance in Stockholders' Meetings

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED
John Carlos Uy	1	1
William L. Ang	1	1
Jose Ma. S. Lopez	1	1
Lourdes Elisa J. Chan	1	1
Jose S. Jalandoni	1	1
Willy G. Ng	1	1
Eldridge Marvin B. Aceron	0	0
Valerie Ann C. Ang	1	0
Jamie Marie C. Ang	0	0
Daniel R. Maramba	1	1
Raul M. Leopando	0	0
Philip S. Huang	1	1

*for 2025, the Corporation 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 Corporation's current Directors, Senior Management, and non-incumbent nominees, and involvement in other businesses for the past five (5) years:

John Carlos Uy. 75 years old. He serves as the Chairman of the Board of Directors and President of the Corporation. He also serves as a director and the general manager of Parity Values, Inc., one of the stockholders of the Corporation.

William L. Ang, 75 years old. He is a director and Corporate Secretary of the Corporation. He serves as Vice President and Treasurer 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.

Jose Ma. S. Lopez. 82 years old. 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. 71 years old. He is a director of the Company and Audit Committee Member. He serves as the President of LFM Properties Corporation (LPC). He is a 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.

Lourdes Elisa J. Chan, 66 years old. She is a Director of the Company. She is the 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.

Philip S. Huang. 71 years old. He serves as the Company's Independent Director. He serves as the President for Upson Resources Corporation.

Willy G. Ng. 73 years old. He is a Director of the Company. He is currently a Senior Vice President in the Institutional Banking Group of Asia United Bank.

Eldrige Marvin B. Aceron. 55 years old. He a partner in Aceron & Attorneys, who graduated with second honors from the Ateneo de Manila School of Law. He holds a degree in AB Philosophy from the Ateneo de Manila School of Arts and Sciences. He is the executive publisher of San Anselmo Publications, Inc, as well as the winner of the 2022 Gintong Aklat Award by the Book Development Association of the Philippines.

Raul M. Leopando. 75 years old. He currently serves as the president of Pacific Basin Capital Corporation and Pacific Basin Securities Corporation, and he is a member of the Board of Directors of Upson International. He is also an independent director of LT Group Inc. He holds certifications on seminars on Anti-Money Laundering, Cyber Security, and Corporate Governance. He has also been a guest lecturer for the Ateneo Graduate School of Business, a resource person for thesis defense of Asian Institute of Management graduating students, a resource person of the House of Representatives and the Senate in a public hearing on proposed bills regarding Capital and Financial Markets. He has also served as the Vice Chairman of RCBC Bankard Services Corporation, Senior Consultant or Rizal Commercial Banking Corporation, Adviser to the Board of Directors for RCBC Capital Corporation, Member of the Board of Directors of Investment Houses Association of the Philippines, Maibarara Geothermal Energy Corporation, and PetroGreen Energy Corporation.

Valerie Ann C. Ang. 45 years old. She has held various significant roles at JP Morgan Chase Bank, N.A., in Hong Kong and Singapore, where she provided application support, implemented front office trading systems, and managed high-impact changes related to market data and new portfolios. Valerie has also worked as an Assistant Manager at Value Partners Limited in Hong Kong, documenting business requirements on fund factsheets. Her career began at Hewlett Packard in the Philippines, where she developed tools to streamline financial reporting operations and provided SAP application support. She holds a Master of Commerce in Funds Management from the University of New South Wales, Australia, graduating with distinction, and a Bachelor of Science in Computer Science from De La Salle University, Manila, where she received honorable mention and model thesis presentation awards.

Jamie Marie C. Ang. 44 years old. She currently serves as President of DNG Food Supply Corporation starting October 2024. She is also a Director of Batra Capital Inc., a position she has held since March 2019. Ms. Ang was previously an Associated Person at RCBC Securities, Inc., and has work experience with American Express Bank Phils., Inc., Sony Life Insurance (Phils.) Corp., and The Mandarin Oriental. She holds a Bachelor of Science degree in Hotel, Restaurant and Institution Management from De La Salle-College of St. Benilde, and has completed the SEC Associated Person Certification Examination.

All the directors 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 ______, 2026 ________ and _________ were nominated to be the Company's independent directors for the ensuing corporate year. *[**Note to SEC**: This will be updated in the Definitive Information Statement. Under the Corporation's Nominations and Proxy Validation Procedure the nominations period is from July 6, 2026 to August 7, 2026; the nominations evaluation period from August 10 to 14, 2026; with the special board meeting to approve the nominees scheduled from sometime between August 25 to 28, 2026. These are dates that are past the deadline for the submission of the Preliminary Information Statement – which is August 18, 2026.]*

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 2025

Audit and Risk Committee	Philip S. Huang	Chairman
	Raul M. Leopando	Member
	Jose S. Jalandoni	Member
	Eldrige Marvin B. Aceron	Member

Compensation and Remuneration Committee	John Carlos Uy	Chairman
	Philip S. Huang	Member
	Jose S. Jalandoni	Member

Nominations Committee	Philip S. Huang	Chairman
	William L. Ang	Member
	Raul M. Leopando	Member

Family Relationships

Jose S. Jalandoni and Lourdes Jalandoni Chan are siblings. Jose S. Jalandoni, Lourdes Jalandoni Chan, and Jose Ma. S. Lopez are first cousins.

William L. Ang, Valerie Ann C. Ang, Jamie Marie C. Ang have a father–daughter relationship.

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, as of August 31, 2026, are as follows:

Liberty
Liberty Flour Mills, Inc.

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.	John Carlos Uy is a Director and General Manager of Parity Values, Inc. William L. Ang is a Director and 1st 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	49,251,243	32.83%

[***NOTE TO SEC***: *The date of August 31, 2026 has been used as the anticipated latest practicable date for purposes of presenting information relating to the Company's stock. The relevant information will be updated, as necessary, in the definitive information statement.*]

Security Ownership of the Board of Directors

[***NOTE TO SEC***: *The shareholdings of Directors will be updated in the Definitive Information Statement to reflect their shareholdings as of August 31, 2026, which is the anticipated latest practicable date for purposes of presenting information relating to the Company's stock.*]

Title of class	Name of Beneficial Owners	Amount and nature of beneficial ownership		Citizenship	Percent of ownership
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	William L. Ang	373	Sole Voting	Filipino	Negligible
Common	Lourdes J. Chan	1	Sole Voting	Filipino	Negligible
Common	Raul M. Leopando*	100	Sole Voting	Filipino	Negligible
Common	Philip S. Huang*	10	Sole Voting	Filipino	Negligible
Common	John Carlos Uy	374	Sole Voting	Filipino	Negligible
Common	Jamie Marie C. Ang^	100	Sole Voting	Filipino	Negligible
Common	Valerie Ann C. Ang	100	Sole Voting	Filipino	Negligible
Common	Eldrige Marvin B. Aceron	1	Sole Voting	Filipino	Negligible
Common	Willy G. Ng	100	Sole Voting	Filipino	Negligible

**Independent Director*

^ Daniel R. Maramba resigned as a Director effective January 28, 2026; Jamie Marie C. Ang was elected as his replacement on the at a meeting of the Board of Directors held on the same date.

Liberty Flour Mills, Inc.

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	John Carlos Uy	Chairman & President	374	Sole Voting	Filipino	Negligible
Common	Jose Ma. S. Lopez	Senior Vice President & Treasurer	735,647	Sole Voting	Filipino	0.41%
Common	William L. Ang	Corporate Secretary	373	Sole Voting	Filipino	Negligible

[***NOTE TO SEC***: *The shareholdings of Corporate Officers will be updated in the Definitive Information Statement to reflect their shareholdings as of August 31, 2026, which is the anticipated latest practicable date for purposes of presenting information relating to the Company's stock.*]

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	877,407	Sole Voting	0.58%

[***NOTE TO SEC***: *The shareholdings of the Directors and Officers as a group will be updated in the Definitive Information Statement to reflect their shareholdings as of August 31, 2026, which is the anticipated latest practicable date for purposes of presenting information relating to the Company's stock.*]

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

Certain directors of the Company are also directors and/or stockholders of certain companies that distribute the Company's flour and feed products. These related-party transactions are undertaken in the ordinary course of business and are conducted on an arm's-length basis.

The directors and their corresponding related companies are as follows:

Directors	Related Distribution Companies
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 relationship between the Company and the above-mentioned related parties consists of the distribution of the Company's flour and feed products. Transaction prices are determined based on product cost plus an appropriate mark-up, subject to prevailing market conditions and competitive pricing considerations.

All related-party transactions are evaluated to ensure fairness, transparency, and consistency with the Company's policies on related-party transactions. These transactions are accounted for at arm's-length prices and on terms that are substantially comparable to those offered to non-related parties in economically comparable markets.

Involvement in Certain Legal Proceedings

None of the directors or officers of the Company has been declared bankrupt, nor has any petition for bankruptcy, insolvency, receivership, or similar proceeding been filed by or against any of them, or against any business of which any of them was a general partner, executive officer, director, or person occupying a similar position.

None of the directors or officers has been convicted by final judgment of any criminal offense, whether domestic or foreign, and there are no pending or threatened criminal proceedings, material litigation, or legal proceedings involving any of them, their respective properties, or the Company, which would be material to an evaluation of the ability or integrity of any director or officer of the Company, as contemplated under Part II, Paragraph (c) of SRC Rule 12.

None of the directors or officers of the Company has been the subject of any order, judgment, decree, sanction, suspension, disqualification, or other proceeding that temporarily or permanently bars, suspends, or otherwise limits his or her involvement in any type of business, securities, commodities, banking, insurance, or other regulated activity.

The Company is not presently involved in any material legal proceeding affecting 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 two (2) highly compensated executives amounted ₱13.73 Million in 2024 and ₱13.24 Million in 2025. The projected total annual compensation for the current year is ₱13.65 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 2026

<table>
<tr><th>Name</th><th>Position</th><th>Year</th><th>Total Compensation</th><th>Compensation</th><th>Bonus & Others</th></tr>
<tr><td>John Carlos Uy</td><td>President & Chairman</td><td rowspan="4">2026</td><td rowspan="4">₱13.65 million</td><td rowspan="4">₱11.05 million</td><td rowspan="4">₱2.60 million</td></tr>
<tr><td>Jose Ma. S. Lopez</td><td>SVP-Treasurer</td></tr>
<tr><td>Maria Luisa L. Quizon</td><td>AVP – Finance and Admin</td></tr>
<tr><td>Donato S. Napo</td><td>AVP – Manufacturing</td></tr>
</table>

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

Actual Compensation for 2025

Name	Position	Year	Total Compensation	Compensation	Bonus & Others
John Carlos Uy	President & Chairman	2025	₱13.24 million	₱10.72 million	₱2.52 million
Jose Ma. S. Lopez	SVP-Treasurer				
Maria Luisa L. Quizon	AVP – Finance and Admin				
Donato S. Napo	AVP – Manufacturing				

Actual Compensation for 2024

Name	Position	Year	Total Compensation	Compensation	Bonus & Others
John Carlos Uy	President (Starting June 2024) & Chairman	2024	₱13.73 million	₱9.18 million	₱4.55 million
Jose Ma. S. Lopez	SVP-Treasurer				
Sandra Judy Uy	President (Until May 2024)				
Stella Marie Jill Uy	VP Purchasing/ Asst. Treasurer (until May 2024)				
Maria Luisa L. Quizon	AVP – Finance and Admin				
Donato S. Napo	AVP – Manufacturing				

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

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	2026*	P11.05 mil	P2.60 mil		P13.65 mil
	2025	P10.72 mil	P2.52 mil		P13.24 mil
	2024	P9.18 mil	P4.55 mil		P13.73 mil
All other directors as a group	2026*	-	-	₱985,000.00	₱985,000.00
	2025	-	-	₱825,000.00	₱825,000.00
	2024	-	-	₱580,000.00	₱580,000.00

** The 2026 figures are only estimates of the compensation to be given to the Executive Officers and members of the Board. The actual compensation given for 2025 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 gross 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 2025 the Directors of the Corporation received the following per diems and bonuses

NAME	Per Diem		Bonus	Total
	Board Meetings	Committee Meetings		
John Carlos Uy		N/A		
William L. Ang				
Jose Ma. S. Lopez				
Lourdes Elisa J. Chan				
Jose S. Jalandoni				
Willy G. Ng				
Eldrige Marvin B. Aceron				
Valerie Ann C. Ang				
Jamie Marie C. Ang^				
Raul M. Leopando.*				
Philip S. Huang*				
Daniel R. Maramba^				
Total	₱985,000.00	₱-	₱-	₱985,000.00

* Independent Directors.
^ Daniel R. Maramba resigned as a Director effective January 28, 2026; Jamie Maire C. Ang was elected as his replacement on the at a meeting of the Board of Directors held on the same date.

For the year 2024 the directors of the Corporation received the following per diems and bonuses:

NAME	Per Diem		Bonus	Total
	Board Meetings	Committee Meetings		

Sandra Judy Uy				
Jose Ma. S. Lopez				
William L. Ang				
John Carlos Uy				
Jose S. Jalandoni				
Jose A. Feria, Jr				
Daniel R. Maramba				
Lourdes Elisa J Chan				
Philip S. Huang				
Willy G. Ng				
Total	₱825,000.00	₱-	₱-	₱825,000.00

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

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 rendered by SGV for the fiscal year ended December 31, 2025 included the examination of the Company's financial statements, assistance in the preparation of the Company's final income tax returns, and other services related to the filing of reports with the Securities and Exchange Commission. Other than services relating to the preparation and filing of the Company's income tax returns, the Company has not engaged SGV to provide other tax advisory or tax-related services.

There have been no changes in the Company's independent external auditor, and there have been no disagreements with SGV on any matter relating to accounting principles or practices, financial statement disclosures, or auditing scope or procedures.

In compliance with the Code of Corporate Governance and SEC Memorandum Circular No. 8, Series of 2003, the Corporation has appointed SGV as its external auditor. The appointment of the external auditor is subject to review and recommendation by the Audit Committee and approval by the Board of Directors and stockholders, as may be required under applicable law, regulations, and the Company's governance policies.

At the start of the calendar year, the Audit Committee discusses, evaluates, and reviews the nature and scope of the audit, including the appointment or reappointment of the external auditor, the proposed audit fees, and any matter relating to the resignation, replacement, or dismissal of the external auditor.

The Audit Committee also reviews the Company's quarterly, semi-annual, and annual financial statements before their submission to the Board of Directors, with particular focus on changes in accounting policies and practices, significant accounting judgments and estimates, major judgmental areas, material adjustments resulting from the audit, the going concern assumption, compliance with applicable accounting standards, and compliance with tax, legal, regulatory, and stock exchange requirements.

Representatives of SGV are expected to be present at the 2026 Annual Stockholders' Meeting. They will be given the opportunity to make a statement, if they so desire, and are expected to be available to respond to appropriate questions from stockholders.

Item 8. **Compensation Plans**

In the 2025 Annual Stockholders' Meeting the stockholders approved a 10% profit sharing incentive to be granted to the members of the Board of Directors and Corporate Officers. The basis of the profit sharing will be the net income of the Corporation from its flour milling activities.

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**

The Annual Report and the audited financial statements of the Corporation are provided together with this Information Statement. Stockholders may refer to these documents for the Corporation's financial statements, results of operations, financial condition, and other relevant corporate information.

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**

There is no action to be taken with respect to the acquisition or disposition of property.

Item 14. **Restatement of Accounts**

There were no restatement of accounts in 2025.

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 2025 Annual Stockholders Meeting; and
2. The Financial Statements for the fiscal year ended December 31, 2025.

The Minutes of the last Annual Stockholders' Meeting and resolutions of the Board of Directors will be made available to stockholders upon request. Furthermore, a copy of the draft minutes of the 2025 Annual Stockholders' Meeting is attached as **ANNEX "A"**.

Summary of 2025 Annual Stockholders' Meeting

Quorum for the 2025 Annual Stockholders' Meeting

At the 2025 Annual Stockholders' Meeting of the Corporation, there were the stockholders present through person or proxy represented 91,263,913 shares which corresponds to 60.84% of the issued and outstanding capital stock entitled to vote.

Voting and Vote Tabulation Procedures used in the Meeting

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 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

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.

Tabulation and Counting of Results

The Assistant Corporate Secretary, Maria Elisa G. Ledesma, counted and tabulated all the votes cast during the meeting, which was done in accordance with the the provisions of the Revised Corporation Code.

<u>Opportunity Given to Stockholders to Ask Questions and a Record of Questions Asked and Answers Given</u>

After the presentation of each agenda item, 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 2025 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.

<u>Matters Discussed and Resolutions Reached and the Record and Voting Results for Each Agenda Item</u>

Approval of the Minutes of the 2024 Annual Stockholders' Meeting

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 were made available to the shareholders.

The Chairman 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.

The stockholders voted to approve the minutes of the 2024 Annual Stockholders' Meeting. The tabulation of voting is as follows:

Approve	90,653,286
Disapprove	100
Abstain	200

Annual Report of the Chairman

The Chairman then delivered the Annual Report. The Annual Report for the year 2024, including the highlights of the Corporation's performance for the past year and the Corporation's Audited Financial Statements for the year ending 2024, were discussed and noted.

After the presentation, the Chairman asked the shareholders if anyone had any questions or concerns regarding the Annual Report.

Mr. Keir Gaspan, acting as proxy for stockholder Stella Marie Jill Uy, asked about the status of the remaining PhP200,000,000.00 balance from the sale of the Pasay property, whether the amount had been collected in 2024, and how the collection was reflected in the Company's cash flow statement. Mr. William L. Ang and Ms. Marie L. Quizon responded that the balance remained outstanding as of the date of the meeting but was expected to be collected within the current fiscal year. Ms. Quizon further clarified that the amount was recorded under accounts receivable, that prior collections were treated as operating cash flow, and that such collections were used to support the declaration of cash dividends.

Atty. Eldridge Marvin B. Aceron asked the Corporation's external auditors regarding the PhP1.1 Billion receivable from Parity Values, including whether the auditors foresaw significant risk in the receivable and how such risk was mitigated. Ms. Loubelle Mendoza, representing SGV, explained that the audit team reviewed the amounts due from Parity Values as a related party and assessed management's Expected Credit Loss computation, including assumptions based on historical collection experience and macroeconomic indicators. SGV found the assumptions used by management to be reasonable.

Atty. Aceron further asked why the receivable from Parity Values did not bear interest and had no fixed maturity or demand date. Mr. Ang explained that the amount represented supplier credit arising from a long-standing distributor relationship, and not a loan. He stated that Parity Values had been a distributor of LFM products since the 1970s, that payments had been made over time, and that a payment plan was in place with the objective of reducing the outstanding receivable by at least 40% by the following year. Mr. Ang further explained that the same commercial terms were extended to other distributors, including Liberty Commodities and Trade Demands.

Atty. Justin Yanez, acting as authorized proxy for Stella Uy, asked about the supplier credit terms extended to Parity Values and the possible impact of extended payment terms on the Company's supply chain. Mr. Ang responded that the current payment terms extended to approximately 360 days, but management intended to reduce the period to approximately 120 days by the following year or before the implementation of a major strategic initiative. When asked about the initiative, Mr. Ang stated that it constituted a material event and would be disclosed once finalized.

Atty. Yanez also asked the auditors about the transfer pricing policy between LFM and Parity Values. Ms. Mendoza responded that management was in a better position to address the matter. Mr. Ang stated that the margins were consistent with industry standards and conducted at arm's length, and Ms. Quizon added that SGV had previously been engaged to develop a related party transaction policy to ensure compliance with BIR transfer pricing regulations.

Atty. Aceron asked about the Company's compliance with BIR and other regulatory requirements. Ms. Mendoza clarified that the transfer pricing engagement was handled by a separate SGV group and not by the audit team present at the meeting. SGV confirmed that the auditor involved in the transfer pricing engagement was not present.

Mr. Gaspan asked about the commercial terms extended to Parity Values, noting that these appeared more favorable than those granted to other parties. Mr. Ang explained that Parity Values had been the Company's principal distributor since the 1970s and continued to maintain substantially higher volume than other distributors; hence, preferential terms had historically been extended in view of market competition.

Mr. Gaspan also asked about the Company's declaration of substantial dividends despite the cash levels and cash flow reflected in the financial statements. Mr. Ang explained that the Company's policy is to distribute available cash to shareholders when feasible, and that, as of 2025, PhP600 million had already been distributed. He further stated that the Company was not pursuing new business ventures due to the highly competitive nature of the flour industry, and that excess funds would be returned to shareholders when collections are made.

Mr. Gaspan further noted that positive cash flow in 2023 was primarily attributable to the sale of the Pasay Road property, while in 2024 the Company recorded negative cash flow from operations of approximately PhP228 million. SGV confirmed the accuracy of the figures cited. Mr. Ang also stated that proceeds from the Angono property sale were expected, that LFM anticipated being debt-free by December 2025, and that the Company held approximately PhP300 million in preferred shares that could be sold if needed.

Atty. Aceron asked whether the Company's corporate direction was to sell assets and distribute proceeds to shareholders. Mr. Ang confirmed that this was the Company's strategic direction, but clarified that the Company was not conducting a fire sale. He explained that the Company's guiding principle was to return value to shareholders when excess funds are available, and noted that a restructuring committee had been formed to evaluate the disposal of unproductive assets.

Ratification of Acts of the Board of Directors and Management

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 was contained in the Definitive Information Statement sent to all stockholders of record.

The Chairman asked if there were any questions from the shareholders.

Atty. Justin Yanez asked about the licensing agreement between LFM and Parity Values, including its scope, terms, and business rationale. Mr. Ang explained that the agreement related to a brand owned by Parity Values and manufactured by LFM, and that no royalty or one-time payment was made to Parity Values. Mr. Ang further explained that brand recognition is important in flour sales and that the agreement formalized a long-standing commercial arrangement dating back to the 1970s and 1980s.

Atty. Aceron asked about the specific brand covered by the licensing arrangement and its sales performance relative to the other brands manufactured by LFM. Mr. Ang responded that the brand was El Superior, which is owned by Parity Values and manufactured by LFM. He explained that El Superior is sold in 25-kilogram bags to wholesalers and institutional buyers, and that it accounts for approximately 50% to 60% of the Company's total monthly sales.

Mr. Keir Gaspan/Gapan, acting as representative proxy of Ms. Stella Uy, asked who signed the deed of absolute sale for the sale of Liberty Building on behalf of LFM. Mr. Ang responded that the authorized signatory was LFM's then President, Sandra Judy Uy.

Atty. Yanez asked whether LFM was at risk of being reduced to a toll manufacturer for Parity Values. Mr. Ang responded that he did not believe this would be the case. He explained that LFM operates under a unique mill-distributor arrangement and expressed the view that Parity Values may eventually phase out due to evolving market conditions and industry developments.

The stockholders voted to ratify all acts of the Board of Directors and Management. The tabulation of voting is as follows:

Approve	90,653,086
Disapprove	100
Abstain	200

Election of Directors

The next matter on the agenda was the election of directors. The Assistant Corporate Secretary presented the following 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

Liberty Flour Mills, Inc.

Willy G. Ng
Valerie Ann C. Ang
Eldridge Marvin B. Aceron
Philip S. Huang
Raul M. Leopando

Given that there were eleven (11) nominees for eleven (11) seats on the Board of Directors, a motion was made to instruct the Company Information Officer to cast the votes of those present in person, by proxy, through remote communication, and by voting in absentia equally among the nominees.

The foregoing nominees were elected as directors of the Corporation for the ensuing corporate year and until their successors are elected and qualified.

Approval of External Auditor

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

The Chairman asked the assembly if there were any questions or concerns regarding the appointment.

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. Mr. Ang clarified that this was incorrect and stated that SGV had consistently served as the Company's external auditor. He explained that the change in audit partner was due to the mandatory rotation requirement under the seven-year rule, and that SGV remained the auditing firm of record.

The stockholders voted to approve the appointment of SGV as External Auditor. The tabulation of voting is as follows:

Approve	90,653,286
Disapprove	0
Abstain	100

Amendment to the By-Laws

The next matter on the agenda was the proposed amendment to the By-Laws to reschedule the Annual Stockholders' Meeting from the last Wednesday of May to the last Wednesday of July.

The Chairman explained that the amendment was proposed to alleviate the administrative workload on the Company's personnel, as preparations for the Annual Stockholders' Meeting have historically coincided with or immediately followed the period for financial regulatory filings. The revised schedule is intended to provide sufficient time for both regulatory compliance and meeting preparations.

After the presentation of the proposed amendment and the rationale therefor, the Chairman asked the stockholders if anyone had any questions or concerns.

Atty. Aceron raised a procedural question regarding the presence of a quorum and whether the proposed amendment could be validly voted upon during the meeting. Mr. Ang confirmed that the required quorum had been met, with approximately 60.84% of the stockholders present in person or represented by proxy, and that the proposed amendment could be submitted for approval.

The stockholders voted to approve the amendment to the By-Laws. The tabulation of voting is as follows:

Approve	90,653,085
Disapprove	0
Abstain	301

Approval of the 10% Profit Sharing for the Directors and Officers

The next matter on the agenda was the approval of a 10% profit-sharing allocation for the Board of Directors and corporate officers. The Chairman stated that, as disclosed in the Corporation's Information Statement, PSE Edge disclosures, and current reports filed with the Securities and Exchange Commission, the profit-sharing arrangement shall be strictly and exclusively limited to 10% of the Corporation's net income derived from flour milling operations. He clarified that the profit-sharing will apply only to income from the manufacture and sale of flour and will exclude one-time gains, passive income, and other non-operational sources of revenue.

The Chairman asked if there were any questions from the shareholders.

Atty. Honey Joy Bellen, acting as representative of Ms. Stella Uy, raised a procedural concern that amendments to the Articles of Incorporation and By-Laws require approval of stockholders representing at least two-thirds of the outstanding capital stock, and that only approximately 60% of the stockholders were present in person or by proxy. Mr. Ang clarified that the two-thirds vote applies to amendments to the Articles of Incorporation, while amendments to the By-Laws require only a majority vote. He further stated that the item then under consideration was the profit-sharing arrangement.

Atty. Bellen further noted that the information statement referred to a proposed amendment to the Articles of Incorporation to reduce the number of directors, which appeared to contradict the statement that no such amendment was then being considered. Mr. Ang clarified that the meeting had not yet reached the agenda item concerning amendments to the Articles of Incorporation, and that the earlier discussion concerned only the proposed amendment to the By-Laws.

Mr. Ang further explained that the proposed profit-sharing arrangement would apply only to income derived from flour milling operations, and would not include one-time gains or proceeds from the sale of assets. He stated that the projected income from flour operations in 2025 was approximately PhP100 million, with an expected annual range of PhP60 million to PhP100 million, such that the 10% profit-sharing allocation would amount to approximately PhP10 million.

Mr. Ang also explained that the request for stockholder approval was made in compliance with the Revised Corporation Code. He noted that the Company had historically maintained a profit-sharing arrangement dating back to the 1970s, and that the current proposal was intended to formalize the arrangement and cap the rate at 10%.

Atty. Aceron asked whether the profit-sharing arrangement would apply prospectively and whether it would be limited to profits from flour milling operations. Mr. Ang confirmed both points and stated that the arrangement would apply prospectively and only to profits derived from the flour milling business.

The stockholders voted to approve the 10% profit-sharing allocation for the directors and officers. The tabulation of voting is as follows:

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

Amendment of the Articles of Incorporation: Decrease in Directors

The next matter on the agenda was the proposed amendment to the Articles of Incorporation to decrease the number of directors from eleven (11) to seven (7).

Upon further deliberation, the Company decided not to proceed with seeking approval for the proposed reduction in the number of directors due to 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 an inconsistency in the Corporation's constitutive documents. Accordingly, the matter was deferred and the appropriate resolutions to effect the necessary amendments will be taken up for discussion and approval at a later date.

Notwithstanding the deferral, since the matter remained included in the voting platform, the voting results were presented for transparency. The tabulation of voting is as follows:

Approve	0
Disapprove	2,649,177
Abstain	88,004,209

Directors Present During the Meeting and their Voting Rights

The following directors were present in the 2025 Annual Stockholders' Meeting:

NAME	NUMBER OF SHARES	PERCENTAGE
JOSE MA. S. LOPEZ	735,647	0.28%
DANIEL R. MARAMBA	433,596	0.28
JOSE S. JALANDONI	140,601	0.09%
WILLIAM L. ANG	373	0.00%
LOURDES J. CHAN	1	0.00%
PHILIP S. HUANG*	10	0.00%
JOHN CARLOS UY	374	0.00%
WILLY G. NG	100	0.00%
JOSE A. FERIA JR.	36	0.00%
SANDRA JUDY UY	2	0.00%

Stockholders Present and their Voting Rights

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

In the 2025 Annual Stockholders' Meeting stockholders the following shareholders were present in person or through proxy:

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%

AP SECURITIES INCORPORATED	278,920	0.19%
ASTRA SECURITIES CORPORATION	1,147,950	0.77%
ASTRA SECURITIES CORPORATION	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%

Item 16. **Matters Not Required to be Submitted**

The acts and proceedings of the board of directors covering the period of April 29, 2024 to July 30, 2025 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.

Item 17. **Amendment of Charter, Bylaws or Other Documents**

There will be no proposed amendments to the Corporation's constitutive documents in the Annual Stockholders' Meeting.

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. Election of the Corporation's officers for the ensuing corporate year, namely: John Carlos Uy as Chairman/President, Jose Ma. S. Lopez as SVP/Treasurer, Kristiene Marionoel M. Jalandoni as Assistant Treasurer, William L. Ang as Corporate Secretary, and Maria Elisa G. Ledesma as Compliance Officer;
2. Constitution of the Audit and Risk Committee, Compensation and Remuneration Committee, and Nominations Committee, and appointment of their respective chairmen and members;

3. Appointment of Mr. Vicente Tang and Atty. Jose A. Feria Jr. as advisers to the Board of Directors;
4. Designation of Mr. Edwin Sulit as authorized representative to process the BIR e-CAR application in connection with the Corporation's property dividend consisting of shares of LFM Properties Corporation;
5. Approval of additional capital expenditures of approximately Forty-Five Million Five Hundred Thousand Pesos (PhP45,500,000.00) for the acquisition of an additional steel flour bin;
6. Approval of the reduction of the selling price for the Maya Farms lots located in Angono and Teresa, Rizal, from PhP2,398.00 per square meter to PhP2,197.00 per square meter, in consideration of Haus Talk, Inc.'s assumption of responsibility for addressing legal issues affecting the property;
7. Approval of the sale and disposition of certain company vehicles previously assigned to Ms. Sandra Judy Uy, Mr. William Carlos Uy, and Ms. Stella Marie Jill Uy to their respective designated users at the price of One Peso (PhP1.00) each;
8. Approval of an initial budget of One Million Pesos (PhP1,000,000.00) to cover SGV's billing charges for attending meetings requested by shareholders;
9. Approval of the revised Non-Disclosure Agreement for Divina Law and Ms. Sandra Judy Uy, and authority to engage legal counsel with a budget of Three Million Pesos (PhP3,000,000.00) to defend the Corporation in connection with potential shareholder demands, derivative actions, or related proceedings;
10. Approval of a budget of Eight Million Pesos (PhP8,000,000.00) for the Board Meeting in Tokyo, Japan, and authority for Management to implement the budget, execute necessary bookings and contracts, and submit a post-event liquidation and variance report;
11. Approval of the payment of consultancy fees through Haus Talk, Inc. in the amount of Thirty-One Million Five Hundred Thousand Pesos (PhP31,500,000.00) in connection with the resolution of claimants' issues affecting the Maya lots;
12. Approval of the payment of Twenty Million Pesos (PhP20,000,000.00) as disturbance compensation in compliance with the order of the Department of Agrarian Reform;
13. Approval of the partial release of Five Million Five Hundred Thousand Pesos (PhP5,500,000.00) to ARQ, represented by Mr. Ed Solilapsi, chargeable against the broker's fee for the sale of the Maya lots to Haus Talk, Inc.;
14. Approval of the settlement of the assessed real property tax deficiency in the amount of Seven Million Six Hundred Fifty-Three Thousand Seven Hundred Nineteen Pesos and 70/100 (PhP7,653,719.70);
15. Approval of the amendment of the Board Resolution dated September 20, 2024 to reflect the amended consideration for the Haus Talk, Inc. transaction from PhP1 Billion, VAT inclusive, to a range of PhP944 Million to PhP916 Million, VAT inclusive;
16. Declaration of a cash dividend of Two Pesos and Eighty Centavos (PhP2.80) per share, for a total of Four Hundred Twenty Million Pesos (PhP420,000,000.00), payable on November 19, 2025 to stockholders of record as of October 28, 2025;
17. Approval of the engagement of Atty. Ernesto B. Francisco to handle a potential defamation case arising from online news articles, with an acceptance fee of Five Hundred Thousand Pesos (PhP500,000.00), hourly rates of PhP5,000.00 for partners and PhP3,000.00 for associates, and a total budget allocation of Five Million Pesos (PhP5,000,000.00);
18. Appointment of Atty. Michael John A. Tantoco to file a court petition for the cancellation of the Philtrust Banking Corporation lease annotation on the transfer certificate of title of Liberty Building, and authorization for Mr. William L. Ang to sign all legal documents required for such matter;
19. Approval and adoption of the rules and procedures for the exercise of shareholder informational rights;
20. Approval for the Corporation to proceed with the inspection request of Ms. Stella Uy, subject to compliance with applicable procedures;
21. Approval of a budget of Two Million Pesos (PhP2,000,000.00) for the engagement of legal representatives to address shareholder information rights requests, particularly in the event that any case is filed;

22. Approval of the engagement of SGV to conduct a tax study on the restructuring of LFM, with professional fees of Eight Hundred Thousand Pesos (PhP800,000.00), exclusive of applicable taxes;
23. Approval of a Two Million Peso (PhP2,000,000.00) budget for Christmas gifts for directors, officers, and Board advisers;
24. Authorization for Magsalin Fernandez & Quirolgico Law Offices to file the Position Paper and appropriate pleadings or motions before the National Labor Relations Commission in the case entitled "Rodrigo Maur Sagat, Jr. vs. Liberty Flour Mills Inc./Powerminds of Asia Inc.," and authorization for John Carlos Uy to sign all documents necessary for such purpose;
25. Approval of the sale of the Corporation's Mitsubishi L300 with Plate Number WHS 993, and designation of John Carlos Uy as the Corporation's authorized representative to execute the Deed of Absolute Sale and other documents necessary to give effect to the sale;
26. Declaration of a cash dividend in the aggregate amount of Ninety Million Pesos (PhP90,000,000.00), at the rate of Sixty Centavos (PhP0.60) per share;
27. Authorization for Management to proceed with the sale of the Corporation's property located in Tago, Tagaytay City, at a price not lower than the appraised value of Nineteen Million Five Hundred Thirteen Thousand Pesos (PhP19,513,000.00), and authorization for John Carlos Uy to execute the necessary sale documentation and related instruments;
28. Approval of the payment of professional fees and charges of Feria Tantoco Daos Law Offices in the amount of Two Million Seven Hundred Ninety-Two Thousand Nine Pesos and 61/100 (PhP2,792,009.61);
29. Approval of the engagement of ARQCapital Partners Inc. as financial adviser in connection with the Corporation's contemplated restructuring;
30. Approval of the engagement of Atty. Ernesto B. Francisco to conduct a fact-finding investigation in connection with the April 28, 2022 incident at the plant site;
31. Approval of the execution of the Retainership Agreement between the Corporation and M.M. Lazaro and Associates Law Offices;
32. Approval of the execution of the Retainership Agreement between the Corporation and Feria Tantoco Daos Law Offices;
33. Election of Ms. Jamie Marie C. Ang as Director of the Corporation to serve the unexpired portion of the term of Mr. Daniel R. Maramba;
34. Approval of the purchase of three properties located in Lemery, Batangas, with an aggregate area of Three Thousand Three Hundred One Square Meters (3,301 sq m), from Ian Andal Pesigan and Princess Lileth D. Pesigan; authorization for John Carlos Uy to negotiate, sign, and execute the documents necessary for the purchase; and appointment of Michael D. Manere as authorized representative to process the transfer of the properties to the Corporation;
35. Authorization for William L. Ang, for and on behalf of the Corporation, to cause the preparation and filing of a Criminal Complaint for Libel under the Cybercrime Prevention Act of 2012 and the Revised Penal Code against all persons responsible for and/or involved in the publication of certain allegedly defamatory news articles, and appointment of Atty. Ernesto B. Francisco Jr. or the Ernesto B. Francisco Jr. Law Office as the Corporation's legal counsel for the case;
36. Approval of the opening of a securities brokerage account with China Bank Securities Corporation, and designation of authorized signatories and representatives of the Corporation for the account;
37. Authorization for the sale and disposition of the Corporation's properties located in Lemery, Batangas, and designation of John Carlos Uy, William L. Ang, Jose Ma. S. Lopez, Kristiene Marionoel M. Jalandoni, and Jose S. Jalandoni as individually authorized representatives to negotiate, sign, and execute the necessary documents for such sale;
38. Authorization for the sale and disposition of the Corporation's property located in Silang, Tagaytay, covered by TCT No. T-45277, and designation of authorized representatives to negotiate, sign, and execute the necessary documents for such sale;
39. Authorization for the sale and disposition of the Corporation's unit in PSE Tower, Fort Bonifacio, Taguig City, covered by Condominium Certificate of Title No. 164-2019015741, and designation of authorized representatives to negotiate, sign, and execute the necessary documents for such sale;

40. Authorization for the sale and disposition of the Corporation's property located in Arca South, Taguig City, covered by TCT No. 164-2019000282, and designation of authorized representatives to negotiate, sign, and execute the necessary documents for such sale;
41. Authorization for the sale and disposition of the Corporation's properties located in P. Cruz, Mandaluyong, covered by TCT Nos. 2961, 2962, 2963, and 2964, and designation of authorized representatives to negotiate, sign, and execute the necessary documents for such sale;
42. Designation of William L. Ang and John Carlos Uy as authorized representatives to sign the Non-Disclosure Agreement with Wilmar;
43. Ratification of the engagement of Atty. Ernesto B. Francisco in connection with SEC CMRD Case No. 26-3476 filed by Ms. Stella Marie Jill Uy concerning the inspection of corporate records;
44. Approval and authorization of the sale of the Corporation's flour mill business, subject to such further approvals as may be required by the Board and applicable law; appointment of ARQ Capital as broker in connection with the sale, with a commission equivalent to two percent (2%) of the transaction value, subject to the restrictions approved by the Board; and authorization for Management to engage in discussions, negotiations, and related acts necessary or appropriate to implement the foregoing authority; and
45. Approval of the Corporation's 2025 Audited Financial Statements, and authorization for the disclosure of such approval to the Philippine Stock Exchange, Inc. and the Securities and Exchange Commission.

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 lfmcorporatesecretary@gmail.com, or mailed to the office of the Company and in accordance with the Nominations and Proxy Validation Procedure passed by the Company.

Voting at the Meeting

Voting at the Annual Stockholders' Meeting will not be conducted after the presentation of each agenda item, rather the agenda items for approval shall first be presented and discussed during the meeting. After the presentation and discussion of all agenda items, and prior to adjournment of the meeting, the Chairman shall formally open the voting period.

During the voting period, stockholders of record as of the Record Date, or their duly authorized proxies or representatives, may cast their votes on all matters submitted for stockholder approval though the online voting portal to be implemented by the Company.

For the election of directors, each stockholder shall be entitled to cumulative voting in accordance with Section 23 of the Revised Corporation Code. Each stockholder may cast such number of votes equal to the number of shares held by him, her, or it as of the Record Date multiplied by the number of directors to be elected. The stockholder may cast all such votes in favor of one nominee or distribute them among two or more nominees, provided that the total number of votes cast shall not exceed the number of shares owned by such stockholder as of the Record Date multiplied by the number of directors to be elected.

For all other matters submitted for approval, each outstanding share of stock shall be entitled to one vote. Unless a higher voting threshold is required by law, the Corporation's Articles of Incorporation, By-Laws, or applicable regulations, each matter submitted for stockholder approval shall be decided by the affirmative vote of stockholders representing at least a majority of the outstanding capital stock present or represented by proxy at the meeting.

The Corporate Secretary, or the duly authorized representative of the Corporate Secretary, shall supervise the tabulation and validation of votes. The Corporation may engage an independent third party, election inspector, stock transfer agent, or other authorized representative to assist in the counting, validation, and certification of votes.

After the close of the voting period, the votes shall be tabulated and the results shall be reported to the Chairman. The Chairman shall thereafter announce the results of the voting, including the approval or disapproval of each agenda item and the election of the directors for the ensuing corporate year.

Upon completion of the voting process, announcement of the voting results, and conclusion of all matters properly brought before the meeting, the Chairman may entertain a motion for the adjournment of the meeting.

Voting In Absentia

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 "B"**. Furthermore, a list of shareholders as of record date is attached as **ANNEX "C"**.

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 July 29, 2026.

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 submitted and validated further to the following:

> **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 September 16, 2026.
>
> **Proxy Validation**. All proxies intended for use at the 2026 Annual Stockholders' Meeting must be submitted the Corporation prior to September 16, 2026 with proxy validation to happen thereafter.
>
> **Documentary Requirements**. The documentary requirements for proxy validation are provided in Section 4.2 of the Nominations and Proxy Validation Procedure.

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

1. Approval of the Minutes of the 2025 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:

[***Note to SEC***: *This will be updated in the Definitive Information Statement. Under the Corporation's Nominations and Proxy Validation Procedure the nominations period is from July 6, 2026 to August 7, 2026; the nominations evaluation period from August 10 to 14, 2026; with the special board meeting to approve the nominees scheduled from sometime between August 25 to 28, 2026. These are dates that are past the deadline for the submission of the Preliminary Information Statement*]

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 August 31, 2026, the board of directors and senior management, as a group, own 1,310,740 common shares which is approximately 0.86% of the outstanding common stock.

[***NOTE TO SEC***: *The shareholdings of Directors will be updated in the Definitive Information Statement to reflect their shareholdings as of August 31, 2026, which is the anticipated latest practicable date for purposes of presenting information relating to the Company's stock.*]

Liberty Flour Mills, Inc.

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 August 14, 2026.

WILLIAM L. ANG
Corporate Secretary

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

Liberty Flour Mills, Inc.

ANNEX "A"

The Minutes of the 2025 Annual Stockholders' Meeting Follow this Page.

Liberty
Liberty Flour Mills, Inc.

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" 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**

The Corporate Secretary then reported that out of **150,000,000** issued and outstanding shares entitled to vote, there were **91,264,211** shares duly represented in person and by proxy, remote communication, and those who have voted in *absentia*. The Asst. 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.

Liberty Flour Mills, Inc.

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

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 of Two Hundred Million Philippine Pesos (PhP200,000,000.00) from the sale of the Pasay 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 of PhP200,000,000.00 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.

There was a follow up what is the treatment of the collection of the sale, whether it was part of the operating cash flow or operating cash flow. For the remaining uncollected balance what is the plan of management.

Ms. Quizon stated that the balance will be collected this year, and it was placed under accounts receivable. It is treated as operating cash flow, and it was used for recently declared cash dividend.

Question on Collection of Receivables from Parity Values

The second question received was a question from stockholder Atty. Eldridge Marvin B. Aceron ("*Atty. Aceron*") addressed to the Corporation's auditors, SyCip Gorres Velayo and Co. ("*SGV*"). He inquired about the PhP1.1 Billion receivable 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

Liberty
Liberty Flour Mills, Inc.

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.

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. He provided historical context, noting that LFM previously sold approximately 350,000 bags per month during the 1980s, whereas current monthly sales have declined to approximately 120,000 bags. 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 grated 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 had been raised over the course of the last four to five board meetings. These matters are currently under review and have been referred to external legal counsel for evaluation. Preliminary internal assessments suggest that the potential financial impact of these issues may amount to approximately 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 the individuals concerned, namely William Carlos Uy, Sandra Uy, and Stella Uy. 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 that the building was sold for One Billion Philippine Pesos (PhP1,000,000,000.00), with a remaining balance of PhP200,000,000.00 expected to be fully settled before the end of December.

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 (i.e. previously 50,000 bags, which is now 120,000 bags) 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. The Company 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. Additionally, Mr. Ang corrected a previously mentioned figure, clarifying that historical flour production volumes reached 350,000 bags per month, not 50,000 as earlier stated.

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.

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. He noted that, as of 2025, a total of PhP600 million had already been distributed. 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.

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.

<u>RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT</u>

<u>Presentation of Agenda Matter</u>

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.

Liberty Flour Mills, Inc.

Questions from the Shareholders

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.

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 sells approximately 60,000 to 70,000 bags per month, and that LFM ranks near the bottom among the 23 to 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 50% to 60% of the Company's total monthly sales.

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.

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	Willy G. Ng
John Carlos Uy	Valerie Ann C. Ang
William L. Ang	Eldridge Marvin B. Aceron
Daniel R. Maramba	Philip S. Huang*
Jose S. Jalandoni	Raul M. Leopando*
Lourdes Elisa J. Chan	

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	Willy G. Ng
John Carlos Uy	Valerie Ann C. Ang
William L. Ang	Eldridge Marvin B. Aceron
Daniel R. Maramba	Philip S. Huang*
Jose S. Jalandoni	Raul M. Leopando
Lourdes Elisa J. Chan	

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 statedthat 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:

Approve	90,653,286

Liberty
Liberty Flour Mills, Inc.

Disapprove	0
Abstain	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. Aceron 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:

Approve	90,653,085
Disapprove	0
Abstain	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.

Liberty

Liberty Flour Mills, Inc.

<u>Questions from the Shareholders</u>

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.

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. This appeared to contradict the earlier assertion that no such amendment was being considered during the meeting.

Mr. Ang clarified that the meeting had not yet reached the agenda item concerning amendments to the Articles of Incorporation. He explained that the earlier discussion pertained solely to a proposed amendment to the By-Laws, which requires only a majority vote for approval.

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 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. Aceron 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. Aceron, 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:

Approve	0
Disapprove	2,649,177
Abstain	88,004,209

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.

Liberty Flour Mills, Inc.

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.

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.

WILLIAM L. ANG
Corporate Secretary

Attested by:

JOHN CARLOS UY
Chairman

DRAFT

Liberty

Liberty Flour Mills, Inc.

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%
AP SECURITIES INCORPORATED	278,920	0.19%
ASTRA SECURITIES CORPORATION	1,147,950	0.77%
ASTRA SECURITIES CORPORATION	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%

Liberty Flour Mills, Inc.

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.

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.

Liberty Flour Mills, Inc.

ANNEX "B"

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

The 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 Annual Meeting shall be broadcast via Zoom or MS Teams and 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 Annual Stockholder's Meeting of the Company:

1. Stockholders as of August 26, 2026 are entitled to participate and vote at the Annual Stockholder's Meeting. If the stockholder, or their proxy, intends to participate through such means, he/she **must register and submit the requirements for registration** via electronic mail on or before September 16, 2026 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 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 September 21, 2026:
    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 or another similar polling platform.

8. The *In Absentia* voting shall be open beginning September 16, 2026 at 9:00 a.m. and shall close on September 23, 2026 at 12:00 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. **<u>The meeting shall be recorded.</u>**

Liberty Flour Mills, Inc.

ANNEX "C"

The list of Shareholders as of record date follow this page.

MANAGEMENT REPORT

OF

LIBERTY FLOUR MILLS, INC.

CONSOLIDATED AUDITED FINANCIAL STATEMENTS

The Company's consolidated audited Financial Statements for the year ended December 31, 2025, 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 has appointed Sycip Gorres Velayo & Co. as the external auditor.

The Company paid P1,860,000 net of VAT and OPE, for the audit services for the group.

In the selection of auditors, the audit committee give nominations to the Board which, the Board along with the stockholders select and approve during the annual stockholders' meeting.

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 2025:

Income Statement Data

For the Year December 31
(in Millions)

	2025	2024	2023
Income	2,512,233	1,267,080	1,567,756
Expense	(1,111,992)	(1,138,902)	(1,605,452)
Income Before Tax	1,400,241	128,178	(37,696)
Provision for Tax	(85,491)	(20,978)	(731)
Net Income	1,314,750	107,200	(38,427)

2nd QUARTER 2026

The sales volume from flour and mill feeds increased by 9.01% for six-month period ended June 30, 2026, compared to the same period in the previous year. In terms of Sales Value, the Company generated ₱597.29 million versus ₱527.98 million in the same quarter last year, representing an increase in sales revenue of 13.13% mainly driven by higher sales volume and a favorable sales mix. Correspondingly, cost of sales increased but only by 9.80%, it was lower than the growth in sales revenue. Better utilization of raw materials, controlled manufacturing overhead, and reduced direct operating expenses contributed to the favorable movement in cost of sales relative to sales revenue, resulting in an improved gross profit margin of 17.91%, compared with 15.56% in the same period last year. The Company's lease rental income amounted to ₱7.44 million for the six-month period this year, slightly lower than ₱7.60 million in the same period last year, representing a minimal decrease of 0.02% primarily due to the non-renewal of certain lease contracts.

For the quarter ended June 30, 2026, total gross income amounted to ₱122.18 million, which is much higher from the previous year's same period operation which made gross profit amounting to

₱100.64 million. Significant increase on gross income was due primarily to higher sales revenue as stated above. 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 for the six-month period of 2026 amounted ₱64.52 million, 4.82% higher than the ₱61.56 million recorded in the same period last year. 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.

Other income(charges), net, for the six-month period of 2026 amounted to (₱16.71 million) which is much higher than last year's same period amounting to net other income (₱10.91 million). The account consists of net miscellaneous income from scrap sales, unrealized foreign currency gain (loss), provision for impairment loss, gain (loss) on sale of financial assets and management bonuses.

As of the quarter ended June 30, 2026, the Company has trust receipt balance amounting to ₱176.04 million, compared with ₱213.67 million as of the same period last year, representing a decrease of 17.61%. The decrease was primarily attributable to the recognition of trust receipt liabilities related to two (2) vessels in 2026, compared with three (3) vessels in 2025.

The total combined assets amounted to ₱2.85 billion as of June 30, 2026 which is slightly lower by 0.27% while total liabilities amounted to ₱0.65 billion lower by 3.71%, from balances as of 31 December 2025.

The distribution of the Company's investment in LPC shares as property dividends resulted to dilution in the Company's ownership % to 0.40%, hence, losing control over LPC. Accordingly, the Company's investment in LPC distributed as property dividends, classified as "Noncurrent asset held for distribution to owners" amounting to ₱123.71 million is derecognized and its retained interest was reclassified to "Financial assets at FVOCI" at fair value amounting to P3.5 million.

The Company is affected by foreign exchange fluctuation considering that its supplies and raw materials are sourced abroad. Similarly, increase in the price of wheat in the world market poses as a major risk to the Company. When necessary, the Company adjusts the prices of its products in order to meet changes in the currency rates and prices.

The Company's operation is regulated by the two (2) year Certificate of Non-Conformance (CNC) where non-renewal will trigger the cessation of flour milling operations.

Further discussion of material changes in amount of accounts with 5.0% or more change:

Inventories – The decrease in this account was primarily attributable to lower importation of raw materials and increased utilization of inventory to support the higher sales volume during the period.

Prepaid expenses and other current assets – The increase was mainly attributable to importation costs related to raw materials that had not yet been reclassified to inventory as of June 30, 2026, since the raw materials were still in transit.

Financial assets at fair value through OCI – The decrease was primarily due to the redemption of matured securities.

Income tax payable – The decrease was primarily due to the lower income tax payable recognized by the Parent Company during the second quarter of 2026 compared with the balance as of December 31, 2025.

Accrued retirement benefit costs - The increase is due to recognition of retirement costs during the second quarter of 2026.

1st QUARTER 2026

The sales volume of flour and mill feeds increased by 9.01% for the three-month period ended March 31, 2026, compared to the same period in the previous year. In terms of sales value, the Company generated ₱290.68 million versus ₱267.83 million in the same quarter last year, representing an increase in sales revenue of 8.53%, mainly driven by higher volume. Correspondingly, cost of sales increased but only by 3.15%, primarily due to higher production volume for the period. The increase, however, was lower than the growth in sales revenue, reflecting the Company's improved cost management and operational efficiency. Better utilization of raw materials, controlled manufacturing overhead, and reduced direct operating expenses contributed to a favorable movement in cost of sales relative to the increase in sales volume resulting in an improved gross profit margin of 19.35%, compared to 15.15% in the same period last year. The Company's lease rental income amounted to ₱3.66 million for the three-month period this year, slightly lower than ₱3.77 million in the same period last year, representing a minimal decrease of 0.02%.

For the quarter ended March 31, 2026, total gross income amounted to ₱68.75 million, significantly higher than ₱51.65 million recorded in the same period last year. The increase in gross income was primarily attributable to higher sales revenue, as discussed above. Gross income was derived from gross profit on the sale of the Company's products, as well as rental and real estate income, interest income, and dividend income.

Operating expenses and finance costs for the three-month period in 2026 amounted to ₱35.77 million, 13.92% higher than ₱31.40 million recorded in the same period last year. These expenses consist of selling and administrative costs, including salaries and wages, employee welfare, depreciation, outside services, taxes, insurance, communications, office supplies, transportation, repairs and maintenance, interest, and other related expenses.

Other income (charges), net, for the three-month period in 2026 amounted to (₱3.93 million), an improvement compared to net charges of (₱8.08 million) in the same period last year. This account includes net miscellaneous income from scrap sales, unrealized foreign exchange gains or losses, provision for impairment losses, and gains or losses on the sale of financial assets.

As of the quarter ended March 31, 2026, the Company's trust receipt balance amounted to ₱323.88 million, compared to ₱298.68 million in the same period last year, representing an increase of 7.78% due to higher US# volume of imported wheat.

The total combined assets amounted to ₱2.81 billion as of March 31, 2026 which is lower by 1.67% while total liabilities amounted to ₱0.61 billion lower by 9.70%, from balances as of December 31, 2025.

On August 5, 2025, the Company obtained SEC's approval for the distribution of the property dividends. The distribution of the Company's investment in LPC shares as property dividends resulted to dilution in the Company's ownership % to 0.40%, hence, losing control over LPC. Accordingly, the Company's investment in LPC distributed as property dividends, classified as "Noncurrent asset held for distribution to owners" amounting to ₱123.71 million is derecognized and its retained interest was reclassified to "Financial assets at FVOCI" at fair value amounting to P3.5 million.

The Company is affected by foreign exchange fluctuation considering that its supplies and raw materials are sourced abroad. Similarly, increase in the price of wheat in the world market poses as a major risk to the Company. When necessary, the Company adjusts the prices of its products in order to meet changes in the currency rates and prices.

The Company operation is regulated by the two (2) year of Certificate of Non Conformance (CNC) where non-renewal will trigger the cessation of flour milling operations.

Further discussion of material changes in amount of accounts with 5.0% or more change:

Inventories – The decrease in this account was primarily attributable to the utilization of wheat raw materials in production to support the higher sales volume during the period.

Prepaid expenses and other current assets – The increase is mainly attributable to importation costs that have not yet been reclassified to inventory.

Accounts payable – The decrease is due to some advance payments made on trust receipts during the first quarter of 2026.

Income tax payable – The increase is due to higher recognition of income tax liabilities by the Parent Company during the first quarter of 2026.

Accrued retirement benefit costs - The increase is due to additional recognition of retirement costs during the first quarter of 2026.

CY 2025

On August 5, 2025, the SEC approved the property dividend distribution which the BOD approved on May 29,2024. The property dividends are in the form of 14.55 billion common shares of LPC (with a par value of ₱0.01 per share), with an entitlement ratio of ninety-seven (97) shares of LPC for every one (1) share of the Company, to eligible stockholders of the Company as of record date of June 19, 2024, subject to SEC approval. The eventual distribution of the Company's investment in LPC shares as property dividends will result to dilution in the Company's ownership % to 0.40%, hence, losing control over LPC.

Accordingly, the Parent Company recognized the property dividend distribution at fair value amounting to ₱509.25 million and deconsolidated LPC resulting in recognition of a gain on deconsolidation amounting to ₱981.12 million, as part of the Group's net income from continuing operations in the 2025 consolidated statement of comprehensive income. The Parent Company's retained interest in LPC was recognized at fair value amounting to ₱3.50 million upon deconsolidation.

The sales revenue from flour & mill feed business for the year ending December 31, 2025 decreased by 7% compared to 2024. This decline was primarily driven by several price reductions implemented due to relatively stable costs of major raw materials. The impact was further compounded by a decline in sales volume due to stiff market competition. In terms of Sales Value, the Company delivered P1,128.65 million vs. P1,214.28 million in 2025 and 2024, respectively. The Cost of Sales decreased by 4% due to lower US$ cost of wheat during the year as well as reduced direct operating costs which contributed to the Company's turnaround for the increase in Gross Profit vs. previous years. The lease rental income of the Parent Company amounting to P15.12 million compared to P14.54 million in year 2024 recorded an increase of 4%.

As of the year ended December 31, 2025, the total gross income amounted to P224.93 million, as compared to December 31, 2024 which was P275.14 million posted a decline of 18.2%. Significant decrease on gross income was primarily due to decrease in sales despite of the increase in the company's rental income. 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 P159.89 million in CY2025 and P151.95 million in PY2024, an increase of 6.00% as a result of increase in general and administrative 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 P2.86 billion in CY2025 compared to P4.40 billion in PY2024 which was a decrease by 35% while the total combined liabilities for CY2024 amounted to P677.14 million which is lower by 67%, vs. P2.03 billion in 2024. The effect of the decrease both in assets and liabilities were mainly due to the deconsolidation of a subsidiary previously classified as held for distribution to owners.

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.

Below is a discussion of material changes of accounts which had increased or decreased by 5% or more in CY2025 as compared to PY2024:

Inventories – The 32.30% increase is largely due to higher wheat grain inventory, which increased by 59 million (from P122 million to P181 million).

Prepaid Expenses and Other Current Assets – this account decreased by 45.10%, mainly attributable to reduced advances to suppliers and the utilization of creditable withholding taxes during the year.

Financial assets at FVOCI – There have been material changes of the account because of the mark to market valuation of the Company.

Accrued Retirement Liability – The increase is primarily due to changes in actuarial valuation as well as reclassification adjustments to the Retirement Plan Asset.

The details of the results of discontinued operations of LPC are presented below:

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	2025 (Seven Months)	2024 (One Year)	2023 (One Year)
RENTAL INCOME	**₱129,284,027**	₱269,334,697	₱194,836,591
DIRECT COSTS	**56,417,366**	94,302,332	85,239,642
GROSS PROFIT	**72,866,661**	175,032,365	109,596,949
OPERATING EXPENSES	**31,283,082**	57,737,053	31,711,371
INCOME BEFORE OTHER INCOME (CHARGES) AND INCOME TAX	**41,583,579**	117,769,002	77,885,578
OTHER INCOME (CHARGES)			
Interest expense	**(50,906,849)**	(65,159,017)	(43,620,441)
Fair value changes of financial assets at FVTPL	**2,110,770**	(7,738,342)	(42,006,396)
Dividend income	**112,640**	165,140	394,390
Interest income	**60,487**	20,219	19,309
Gain on sale of financial assets at FVTPL	**–**	6,916,515	728,239
Gain on sale of investment properties	**–**	–	88,637,478
Other income (expense) - net	**259,366**	594,850	1,446,392
	(48,363,586)	(65,200,634)	5,598,971
INCOME BEFORE INCOME TAX FROM DISCONTINUED OPERATIONS	**(6,780,007)**	52,568,368	83,484,549
PROVISION FOR (BENEFIT FROM) INCOME TAX			
Current	**1,463,409**	12,540,215	31,369,350
Deferred	**–**	2,351,202	(38,600)

	1,463,409	14,891,417	31,330,750
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	**(₱8,243,416)**	₱37,676,951	₱52,153,799
Total Net Income (Loss) from Discontinued Operations Attributable To			
Equity of holders of the Parent Company (see Note 25)	**(₱4,451,706)**	₱22,859,030	₱30,780,173
Non-controlling interest	**(3,791,710)**	14,817,921	21,373,626
	(₱8,243,416)	₱37,676,951	₱52,153,799
BASIC/DILUTED EARNINGS (LOSS) PER SHARE FROM DISCONTINUED OPERATIONS (see Note 25)	**(₱0.03)**	₱0.15	₱0.21

The assets and liabilities of LPC classified as held for distribution to owners immediately prior to deconsolidation and as at December 31, 2024 are as follows:

	August 5, 2025	December 31, 2024
ASSETS		
Cash	**₱65,501,956**	₱31,132,167
Receivables	**7,881,636**	11,711,495
Financial assets at FVTPL	**10,727,565**	8,616,795
Accrued rent	**15,357,238**	17,378,429
Prepaid expenses and other current assets	**96,093,173**	97,096,185
Investment properties	**728,838,887**	754,708,388
Financial assets at FVOCI	**171,243,132**	139,684,188
Property and equipment	**313,959**	350,551
Net retirement plan asset	**1,544,083**	1,544,083
Other noncurrent assets	**201,156,275**	229,262,377
Assets of disposal group classified as held for distribution to owners	**₱1,298,675,904**	₱1,291,484,658
LIABILITIES		
Notes payable	**₱1,190,489,195**	₱994,724,489
Accounts payable and other current liabilities	**244,069,054**	82,284,019
Deposits on long-term leases	**49,526,938**	54,767,868
Unearned rental income	**13,838,540**	6,019,546
Deferred tax liability	**3,825,241**	3,825,241
Other noncurrent liability	**51,818,876**	51,818,876
Liabilities of disposal group classified as held for distribution to owners	**₱1,553,597,844**	**₱1,193,440,039**
Net assets (liabilities) classified as held for distribution to owners	**(254,921,940)**	**₱247,134,848**
Other components of equity of disposal group held for distribution to owners	**(₱130,596,688)**	**(₱149,090,229)**

The net cash flows directly associated with LPC follow:

	2025 (Seven Months)	2024 (One Year)	2023 (One Year)
Operating activities	**₱19,594,173**	₱159,376,491	₱95,141,954

	2025 (Seven Months)	2024 (One Year)	2023 (One Year)
Investing activities	**269,687,112**	(197,255,722)	36,083,472
Financing activities	**112,324,054**	318,720,167	(139,285,708)
NET CASH INFLOW (OUTFLOW)	**₱401,605,339**	₱280,840,936	(₱8,060,282)

CY 2024

On May 29,2024, the BOD approved the declaration of property dividends in the form of 14.55 billion common shares of LPC (with a par value of ₱0.01 per share), with an entitlement ratio of ninety-seven (97) shares of LPC for every one (1) share of the Company, to eligible stockholders of the Company as of record date of June 19, 2024, subject to SEC approval. The eventual distribution of the Company's investment in LPC shares as property dividends will result to dilution in the Company's ownership % to 0.40%, hence, losing control over LPC.

As of December 31, 2024, the Company is still waiting for the SEC's approval for the issuance of such property dividends. This regulatory approval is considered customary for a similar transaction. Accordingly, the assets and liabilities related to LPC were classified as part of a disposal group held for distribution to owners and the results of the operations of LPC were presented as a discontinued operation. The result of discontinued operations in 2024 is presented as "Net income from discontinued operations, net of tax" in the consolidated statement of comprehensive income. As a disclosure requirement of PFRS 5, the Group restated its 2023 and 2022 consolidated statements of comprehensive income to present separately the results of discontinued operations to conform to the 2023 presentation. As of March 26, 2025, the Group is still awaiting SEC approval of the property dividend declaration.

The sales revenue from flour & mill feed business for the year ending December 31, 2024 posted a decrease of 19% from previous year 2023 primarily due to several price decreases implemented as the cost of major raw materials gradually decreased but still coupled with decline in sales volume due to stiff competition. In terms of Sales Value, the Company delivered P1,214.28 million vs. P1,501.18 million in 2024 and 2023, respectively. The Cost of Sales had significant decrease of 31% due to lower US$ cost of wheat during the year coupled with lower direct operating costs which contributed to the Company's turnaround for the increase in Gross Profit vs. previous years. The lease rental income of the Company amounting to P14.54 million compared to P43.00 million in year 2023 recorded a significant decrease of 66% due to sale of Liberty Building to its subsidiary.

As of the year ended December 31, 2024, the total gross income amounted to P275.14 million, as compared to December 31, 2023 (as restated) which was P128.11 million posted a movement of 114.8%. Significant increase on gross income was due to decrease in cost of sales despite of the increase in the company's rental income. 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 P151.95 million in CY2024 and P161.65 million in PY2023, to a decrease of 6.00% as a result of decrease 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 P4.40 billion in CY2024 compared to P4.24 billion in PY2023 which was an increase by 4% while he total combined liabilities for CY2024 amounted to P2.03 billion which is lower by 19%, vs. P1.71 billion in 2023. The effect of the increase (decrease) mainly due to reclassification of the subsidiary classified as held for distribution to owners.

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.

Below is a discussion of material changes of accounts which had increased or decreased by 5% or more in CY2024 as compared to PY2023 (as restated):

Inventories – The significant decrease of 38.70% in inventory is due to reduction in the volume of importation due to better inventory management coupled with decline in $ wheat price towards the end of the year.

Financial assets at FVOCI – There have been material changes of the account because of the mark to market valuation of the Company.

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

Take note of the Classification of Subsidiary's Assets & Liabilities as Held for Distribution to Owners and Discontinued Operations as per below.

The details of the results of discontinued operations pertaining to the subsidiary -LPC is presented below:

	Years Ended December 31		
	2024	2023	2022
RENTAL INCOME (Notes 9 and 13)	**₱269,334,697**	₱194,836,591	₱230,739,119
DIRECT COSTS (Notes 9 and 15)	**94,302,332**	85,239,642	77,299,074
GROSS PROFIT	**175,032,365**	109,596,949	153,440,045
OPERATING EXPENSES (Notes 10, 16, 17, 18 and 20)	**57,737,053**	31,711,371	24,901,400
INCOME BEFORE OTHER INCOME (CHARGES) AND INCOME TAX	**117,769,002**	77,885,578	128,538,645
OTHER INCOME (CHARGES)			
Gain on sale of investment properties		88,637,478	–
Interest expense (Notes 9, 11 and 13)	**(65,159,017)**	(43,620,441)	(27,890,956)
Fair value changes of financial assets at FVTPL (Note 6)	**(7,738,342)**	(42,006,396)	(58,797,005)
Gain on sale of financial assets at FVTPL (Note 6)	**6,916,515**	728,239	502,046
Dividend income (Note 6)	**165,140**	394,390	1,068,560
Interest income (Notes 4 and 5)	**20,219**	19,309	29,711
Loss on pretermination of lease contract (Notes 13 and 24)	**–**	–	(85,402,721)
Other income (expense) – net (Note 11)	**594,850**	1,446,392	578,134
	(65,200,634)	5,598,971	(169,912,231)
INCOME (LOSS) BEFORE INCOME TAX FROM DISCONTINUED OPERATIONS	**52,568,368**	83,484,549	(41,373,586)

PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 19)			
Current	**12,540,215**	31,369,350	21,656,566
Deferred	**2,351,202**	(38,600)	(17,565,104)
	14,891,417	31,330,750	4,091,462
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	**₱37,676,951**	₱52,153,799	(₱45,465,048)
BASIC/DILUTED EARNINGS (LOSS) PER SHARE FROM DISCONTINUED OPERATION (Note 14)			

Basic	**₱0.0014**	₱0.0021	(₱0.0018)
Diluted	**₱0.0009**	₱0.0013	(₱0.0011)

The assets and liabilities of LPC classified as held for distribution to owners are as follows:

ASSETS	
Cash	₱31,132,167
Receivables	11,711,495
Financial assets at FVTPL	8,616,795
Accrued rent	17,378,429
Prepaid expenses and other current assets	97,096,185
Investment property	754,708,388
Financial assets at FVOCI	139,684,188
Property and equipment	350,551
Net retirement plan asset	1,544,083
Other noncurrent assets	229,262,377
Assets of disposal group classified as held for distribution to owners	**₱1,291,484,658**

LIABILITIES	
Notes payable	₱994,724,489
Accounts payable and other current liabilities	82,284,019
Deposits on long-term leases	54,767,868
Unearned rental income	6,019,546
Deferred tax liability	3,825,241
Other noncurrent liability	51,818,876
Liabilities of disposal group classified as held for distribution to owners	**₱1,193,440,039**
Net assets classified as held for distribution to owners	**₱247,134,8480**
Other components of equity of disposal group held for distribution to owners	**(₱149,090,229)**

<u>CY 2023</u>

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.

Summary of 2026 and 2027 Forecasted Financial Statements

The Company has prepared financial projections for the years ending December 31, 2026 and 2027. The Company expects P317.97 million in CY 2026 and P192.73 million in CY 2027 as total net income which includes gain on sale of certain investment properties.

The Company has approved capital expenditures for the year 2025 - 2026 of about P100 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's BOD has resolved to commence a formal review of strategic options for its flour milling business and certain non-core assets and has appointed an adviser to assist in this process.

The objective of the review is to evaluate all available paths to maximize shareholder value and ensure the Company's capital is allocated to the highest growth opportunities. Options to be considered during the review include, but are not limited to, a potential sale, demerger, joint venture, or the continued retention and further development of the flour business within the Company's existing structure.

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 in the Philippine Stock Exchange (PSE) since then.

Liberty Flour Mills, Inc. subsidiaries and the respective ownership as at December 31, 2025 as follows:

a.) LFM Properties Corporation (LPC) – 0.04 % ownership (58.60% ownership until it was deconsolidated in August 2025 following the Company's SEC approval of the property dividend distribution of LPC shares).

b.) Liberty Engineering Corporation (LEC) -100% ownership

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 Corporation is engage in the business of leasing out office spaces and condominium units. Liberty Engineering Corporation is on sale, lease and purchase of equipment and machinery.

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^	Citizenship	Position
John Carlos Uy	75	Filipino	Chairman
William L. Ang	75	Filipino	Director
Jose Ma. S. Lopez	82	Filipino	Director
Lourdes Elisa J. Chan	66	Filipino	Director
Jose S. Jalandoni	71	Filipino	Director
Willy G. Ng	73	Filipino	Director
Eldrige Marvin B. Aceron	55	Filipino	Director
Valerie Ann C. Ang	45	Filipino	Director
Jamie Marie C. Ang	44	Filipino	Director
Raul M. Leopando.*	75	Filipino	Director
Philip S. Huang*	71	Filipino	Director

* Independent Director

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

Name	Age	Citizenship	Position

John Carlos Uy	75	Filipino	Chairman & President
William L. Ang	75	Filipino	Corporate Secretary
Jose Ma. S. Lopez	82	Filipino	Senior Vice President & Treasurer

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. [TO BE ACCOMPLISHED BY THE SUBMISSION OF THE DEFINITIVE INFORMATION STATEMENT]*

   [***Note to SEC:*** *Further to the Nominations and Proxy Validation Procedure adopted by the Corporation on May 20, 2026, as amended on July 3, 2026, the nominations period will be from July 6 to August 7, 2026; with a nominations evaluation period Anytime between August 10 to 14, 2026; and a special board meeting to approve the nominees to be held anytime between August 25 to 28, 2026. As such, the list of nominees will be provided in the Definitive Information Statement.*]

**Independent 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:

John Carlos Uy. 75 years old. He serves as the Chairman of the Board of Directors and President of the Company. He also serves as a director and the general manager of Parity Values, Inc., one of the stockholders of the Company.

William L. Ang, 75 years old. He is a director and Corporate Secretary of the Company. He serves as Vice President and Treasurer 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.

Jose Ma. S. Lopez. 82 years old. 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. 71 years old. He is a director of the Company and Audit Committee Member. He serves as the President of LFM Properties Corporation (LPC). He is a 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.

Lourdes Elisa J. Chan, 66 years old. She is a Director of the Company. She is the 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.

Philip S. Huang. 71 years old. He serves as the Company's Independent Director. He serves as the President for Upson Resources Corporation.

Willy G. Ng. 73 years old. He is a Director of the Company. He is currently a Senior Vice President in the Institutional Banking Group of Asia United Bank.

Eldrige Marvin B. Aceron. 55 years old. He a partner in Aceron & Attorneys, who graduated with second honors from the Ateneo de Manila School of Law. He holds a degree in AB Philosophy from the Ateneo de Manila School of Arts and Sciences. He is the executive publisher of San Anselmo Publications, Inc, as well as the winner of the 2022 Gintong Aklat Award by the Book Development Association of the Philippines.

Raul M. Leopando. 75 years old. He currently serves as the president of Pacific Basin Capital Corporation and Pacific Basin Securities Corporation, and he is a member of the Board of Directors of Upson International. He is also an independent director of LT Group Inc. He holds certifications on seminars on Anti-Money Laundering, Cyber Security, and Corporate Governance. He has also been a guest lecturer for the Ateneo Graduate School of Business, a resource person for thesis defense of Asian Institute of Management graduating students, a resource person of the House of Representatives and the Senate in a public hearing on proposed bills regarding Capital and Financial Markets. He has also served as the Vice Chairman of RCBC Bankard Services Corporation, Senior Consultant or Rizal Commercial Banking Corporation, Adviser to the Board of Directors for RCBC Capital Corporation, Member of the Board of Directors of Investment Houses Association of the Philippines, Maibarara Geothermal Energy Corporation, and PetroGreen Energy Corporation.

Valerie Ann C. Ang. 45 years old. She has held various significant roles at JP Morgan Chase Bank, N.A., in Hong Kong and Singapore, where she provided application support, implemented front office trading systems, and managed high-impact changes related to market data and new portfolios. Valerie has also worked as an Assistant Manager at Value Partners Limited in Hong Kong, documenting business requirements on fund factsheets. Her career began at Hewlett Packard in the Philippines, where she developed tools to streamline financial reporting operations and provided SAP application support. She holds a Master of Commerce in Funds Management from the University of New South Wales, Australia, graduating with distinction, and a Bachelor of Science in Computer Science from De La Salle University, Manila, where she received honorable mention and model thesis presentation awards.

Jamie Marie C. Ang. 44 years old. She currently serves as President of DNG Food Supply Corporation starting October 2024. She is also a Director of Batra Capital Inc., a position she has held since March 2019. Ms. Ang was previously an Associated Person at RCBC Securities, Inc., and has work experience with American Express Bank Phils., Inc., Sony Life Insurance (Phils.) Corp., and The Mandarin Oriental. She holds a Bachelor of Science degree in Hotel, Restaurant and Institution Management from De La Salle-College of St. Benilde, and has completed the SEC Associated Person Certification Examination.

All the directors 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 ______, 2026 ________ and _________ were nominated to be the Company's independent directors for the ensuing corporate year. [***Note to SEC:*** *Further to the Nominations and Proxy Validation Procedure adopted by the Corporation on May 20, 2026, as amended on July 3, 2026, the nominations period will be from July 6 to August 7, 2026; with a nominations evaluation period Anytime between August 10 to 14, 2026; and a special board meeting to* *approve the nominees to be held anytime between August 25 to 28, 2026. As such, the list of nominees will be provided in the Definitive Information Statement.*]

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

The following are the Board committees for the 2025 corporate year:

Audit and Risk Committee	Philip S. Huang	Chairman
	Raul M. Leopando	Member
	Jose S. Jalandoni	Member
	Eldrige Marvin B. Aceron	Member

Compensation and Remuneration Committee	John Carlos Uy	Chairman
	Philip S. Huang	Member
	Jose S. Jalandoni	Member

Nominations Committee	Philip S. Huang	Chairman
	William L. Ang	Member
	Raul M. Leopando	Member

Attendance of the Directors at the Meetings of the Board of Directors held in 2025 to 2026:

In General

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED
John Carlos Uy	16	
William L. Ang	16	
Jose Ma. S. Lopez	16	
Lourdes Elisa J. Chan	16	
Jose S. Jalandoni	16	
Willy G. Ng	16	
Eldridge Marvin B. Aceron	16	
Valerie Ann C. Ang	16	
Jamie Marie C. Ang^	9	
Daniel R. Maramba^	7	6
Raul M. Leopando.*	16	
Philip S. Huang*	16	

* Independent Directors

^ Daniel R. Maramba resigned as a Director effective January 28, 2026; Jamie Maire C. Ang was elected as his replacement on the at a meeting of the Board of Directors held on the same date.

Attendance Per Meeting for the 2026 Corporate Year

	8/ 27	9/ 8	9/ 24	10/ 8	10/ 29	11/ 25	12/ 17	1/ 28	2/ 25	3/ 26	4/ 26	5/ 20	6/ 24	7/ 3	7/ 29	8/ 7	8/ 26

JCU	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	
WLA	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	
JMSL	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	X	
JSJ	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	
DRM *	O	X	O	O	O	O	O	-	-	-	-	-	-	-	-	-	
LJC	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	
PSH	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	
EBA	O	O	O	X	O	O	O	X	O	O	O	O	O	O	O	O	
JCA*	-	-	-	-	-	-	-	-	O	O	O	O	O	O	O	O	
VCA	X	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	
WGN	O	X	O	O	O	O	O	O	O	O	O	O	O	O	O	O	
RML	X	O	O	O	O	O	O	O	O	O	O	O	O	O	O	O	

[***Note to SEC:*** *The Definitive Information Statement will place the attendance of the directors for the August 26, 2026 Meeting. The date of the meeting coincides with the submission of the preliminary information statement.*]

* Daniel R. Maramba resigned as a Director effective January 28, 2026; Jamie Maire C. Ang was elected as his replacement on the at a meeting of the Board of Directors held on the same date.

Glossary

- O = Present
- X = Absent
- JCU = John Carlos Uy
- JSJ = Jose S. Jalandoni
- JMSL = Jose Ma. S. Lopez
- WLA = William L. Ang
- DRM = Daniel R. Maramba
- LJC = Lourdes J. Chan
- PSH = Philip S. Huang
- EBA = Eldrige Marvin B. Aceron
- JCA = Jamie Marie C. Ang
- VCA = Valerie Ann C. Ang
- RML = Raul M. Leopando
- WGN = Willy G. Ng

Attendance for the 2025 Corporate Year

	Jan 22	Feb 26	Mar 26	Apr 22	Apr 30	May 16	May 28	Jun 10	Jun 25	Jul 16
JMSL	O	O	O	O	O	O	O	O	O	O
JCU	O	O	O	O	O	O	O	O	O	O
JSJ	O	O	O	O	O	O	X	O	O	X
WLA	O	O	O	O	O	O	O	O	O	O
SJU	O	O	O	O	O	O	O	O	O	X
DRM	O	O	O	O	O	O	O	O	O	X
JAF	O	O	O	X	X	X	O	O	O	O
LJC	O	O	O	O	O	O	X	O	O	X
PSH	O	O	O	O	O	O	O	O	O	O
WGN	O	O	O	O	O	O	O	O	O	O

** Glossary:*

- *O = Present*
- *X = Absent*

- *JCU = John Carlos Uy*
- *JSJ = Jose S. Jalandoni*
- *JMSL = Jose Ma. S. Lopez*
- *WLA = William L. Ang*
- *SJU = Sandra Judy Uy*
- *DRM = Daniel R. Maramba*
- *JAF = Jose A. Feria Jr.*
- *LJC = Lourdes J. Chan*
- *PSH = Philip S. Huang*
- *WGN = Willy G. Ng*

Audit and Risk Oversight Committee

In General

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED
Philip S. Huang	2	2
Raul M. Leopando	2	2
Jose S. Jalandoni	2	2
Eldrige Marvin B. Aceron	2	2

Attendance Per Meeting

	Dec.9,2025 & Mar.23,2026	Dec.9,2025 & Mar.23,2026
Philip S. Huang	2	2
Raul M. Leopando	2	2
Jose S. Jalandoni	2	2
Eldrige Marvin B. Aceron	1	1

Nominations Committee

In General

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED
Philip S. Huang		
William L. Ang		
Raul M. Leopando		

**For the 2026 Corporate year the Nominations Committee held a meeting on _____.*

Compensation and Remuneration Committee

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED
John Carlos Uy	0	0
Philip S. Huang	0	0
Jose S. Jalandoni	0	0

Attendance in Stockholders' Meetings

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED

John Carlos Uy	1	1
William L. Ang	1	1
Jose Ma. S. Lopez	1	1
Lourdes Elisa J. Chan	1	1
Jose S. Jalandoni	1	1
Willy G. Ng	1	1
Eldridge Marvin B. Aceron	1	1
Valerie Ann C. Ang	1	0
Jamie Marie C. Ang^	0	0
Daniel R. Maramba^	1	1
Raul M. Leopando.*	1	0
Philip S. Huang*	1	1

*for 2025, the Company only had an Annual Stockholders' Meeting

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

Jose S. Jalandoni and Lourdes Jalandoni Chan are siblings. Jose S. Jalandoni, Lourdes Jalandoni Chan, and Jose Ma. S. Lopez are first cousins.

William L. Ang is the father of Valerie Ann C. Ang and Jamie Marie C. Ang.

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
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 August 31, 2026, there are 451 holders of common shares of stocks of the Company, with the Top 20 Stockholders as follows:

	Name of Stockholder	Number of Shares held	Percentage
1.)	Parity Values, Inc.	59,891,231	39.93%
2.)	PCD Nominee Corp.(F)	49,284,311	32.83%
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.)	Javellana, Maria Teresa V.	509,493	0.34%
18.)	Maramba III, Felix R.	487,934	0.33%
19.)	Quiros, Ma. Cristina V.	475,344	0.32%
20.)	Vargas, Vicente S.	472,353	0.31%

*[**Note to SEC**: The information above will be updated in the definitive information statement. The latest practicable date is anticipated to be August 31, 2026]*

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
2026			
First Quarter	36.00	26.05	30.00
Second Quarter	35.30	25.00	28.20
2025			
First Quarter	16.50	16.40	16.50
Second Quarter	29.20	16.10	23.75

Third Quarter	29.50	24.50	27.25
Fourth Quarter	39.50	24.50	33.80
2024			
First Quarter	15.98	12.06	12.06
Second Quarter	19.36	12.00	15.10
Third Quarter	15.64	12.00	13.32
Fourth Quarter	19.48	13.06	17.92

Market Information (Latest Practicable Trading Date)	
Date	August 31, 2026
Open	
High	
Low	
Close	
Volume	
% Change	

[***Note to SEC***: *The Market Information for the latest practicable trading date will be updated in the filing of the definitive information statement. Indicatively, this will be August 31, 2026.]*

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 following table contains information regarding the dividend declaration for the years 2025, 2024, and 2023.

	Dividend Type	Record Date / Date of Payment	Rate	Amount
For 2025	Cash	June 9, 2025 / July 2, 2025	200%	P300,000,000.00
	Cash	October 28, 2025 / November 19, 2025	280%	P420,000,000.00
For 2024	Cash	December 18, 2024 / February 04/ 2025	200%	P300,000,000.00

	Cash	June 18, 2024 / July 12, 2024	3%	P 45,000,000.00
	Property	June 18, 2024/ November 10, 2025	1 LFM share:97 shares of LFM Properties Corporation.	P145,500,000.00
For 2023	Cash	November 15, 2023 / December 6, 2023	2%	P 30,000,000.00
	Cash	April 19, 2023 / May 12, 2023	5%	P75,000,000.00

Property Dividend

On May 29, 2024, the BOD approved the declaration of property dividends in the form of 14.55 billion common shares of LPC (with a par value of ₱0.01 per share), with an entitlement ratio of ninety-seven (97) shares of LPC for every one (1) share of the Company, to eligible stockholders of the Company as of record date of June 19, 2024. As of December 31, 2024, no approval yet from SEC.

On August 5, 2025, the Company obtained SEC's approval for the distribution of the property dividends.

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

		Amount
Unappropriated retained earnings, beginning		₱1,250,187,730
Add: Category A: Items that are directly credited to unappropriated retained earnings	–	
Less: Category B: Items that are directly debited to unappropriated retained earnings	–	
Property dividends distributed during the reporting period	509,250,000	
Cash dividends declared during the reporting period	810,000,000	1,319,250,000
Unappropriated retained earnings, as adjusted		**(69,062,270)**
Add: Net income for the current year		717,307,354
Less: Category C.1: Unrealized income recognized in profit or loss during the reporting period (net of tax)		
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVPTL)	(1,841,220)	
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	–	
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting (net of tax):	–	
Sub-total		(1,841,220)
Adjusted Net Income		**715,466,134**

Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)	–	
Add: Category E: Adjustments related to relief granted by the SEC and BSP	–	
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution:		
Net movement in deferred tax asset not considered in the reconciling items under the previous categories	2,550,268	
Sub-total		**2,550,268**
Total retained earnings, end of the reporting period available for dividend		**₱648,954,132**

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.

The composition of the Board Committees are as follows:

Audit and Risk Oversight Committee
Philip S. Huang
Raul M. Leopando
Jose S. Jalandoni
Eldrige Marvin B. Aceron

Nominations Committee
Philip S. Huang
William L. Ang
Raul M. Leopando

Compensation and Remuneration Committee
John Carlos Uy
Philip S. Huang
Jose S. Jalandoni

Details of the Company's compliance with the Code of Corporate Governance for the 2025 corporate year is provided for in the Integrated Annual Corporate Governance Report, submitted to the Securities and Exchange Commission and disclosed through the Philippine Stock Exchange EDGE.

Director Continuing Education

For the calendar year 2025 Atty. Marvin Eldrige B. Aceron, Valerie Ann C. Ang, Lourdes Elisa J. Chan, Raul M. Leopando, Daniel R. Maramba, and Willy G. Ng attended the seminar *Responsible AI for Good Governance* conducted by the Center for Global Best Practices held on October 30, 2025. Jose S. Jalandoni, William L. Ang, John Carlos Uy, and Jose Ma. S Lopez attended the seminar Awareness Training and Updates on AMLA conducted by the Center for Global Best Practices on October 29, 2025.

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

<u>Appraisals and Performance Report for the Board and the Criteria and Procedure for their Assessment</u>

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 Audit and Risk Oversight, Nomination, Remuneration Committee evaluates 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.

2025 ANNUAL STOCKHOLDER'S MEETING

<u>Quorum for the 2025 Annual Stockholders' Meeting</u>

At the 2025 Annual Stockholders' Meeting of the Corporation, there were the stockholders present through person or proxy represented 91,263,913 shares which corresponds to 60.84% of the issued and outstanding capital stock entitled to vote.

<u>Voting and Vote Tabulation Procedures used in the Meeting</u>

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 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

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.

Tabulation and Counting of Results

The Assistant Corporate Secretary, Maria Elisa G. Ledesma, counted and tabulated all the votes cast during the meeting, which was done in accordance with the the provisions of the Revised Corporation Code.

<u>Opportunity Given to Stockholders to Ask Questions and a Record of Questions Asked and Answers Given</u>

After the presentation of each agenda item, 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 2024 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.

<u>Matters Discussed and Resolutions Reached and the Record and Voting Results for Each Agenda Item</u>

Approval of the Minutes of the 2024 Annual Stockholders' Meeting

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 were made available to the shareholders.

The Chairman 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.

The stockholders voted to approve the minutes of the 2024 Annual Stockholders' Meeting. The tabulation of voting is as follows:

Approve	90,653,286
Disapprove	100
Abstain	200

Annual Report of the Chairman

The Chairman then delivered the Annual Report. The Annual Report for the year 2024, including the highlights of the Corporation's performance for the past year and the Corporation's Audited Financial Statements for the year ending 2024, were discussed and noted.

After the presentation, the Chairman asked the shareholders if anyone had any questions or concerns regarding the Annual Report.

Mr. Keir Gaspan, acting as proxy for stockholder Stella Marie Jill Uy, asked about the status of the remaining PhP200,000,000.00 balance from the sale of the Pasay property, whether the amount had been collected in 2024, and how the collection was reflected in the Company's cash flow statement. Mr. William L. Ang and Ms. Marie L. Quizon responded that the balance remained outstanding as of the date of the meeting but was expected to be collected within the current fiscal year. Ms. Quizon further clarified that the amount was recorded under accounts receivable, that prior collections were treated as operating cash flow, and that such collections were used to support the declaration of cash dividends.

Atty. Eldridge Marvin B. Aceron asked the Corporation's external auditors regarding the PhP1.1 Billion receivable from Parity Values, including whether the auditors foresaw significant risk in the receivable and how such risk was mitigated. Ms. Loubelle Mendoza, representing SGV, explained that the audit team reviewed the amounts due from Parity Values as a related party and assessed management's Expected Credit Loss computation, including assumptions based on historical collection experience and macroeconomic indicators. SGV found the assumptions used by management to be reasonable.

Atty. Aceron further asked why the receivable from Parity Values did not bear interest and had no fixed maturity or demand date. Mr. Ang explained that the amount represented supplier credit arising from a long-standing distributor relationship, and not a loan. He stated that Parity Values had been a distributor of LFM products since the 1970s, that payments had been made over time, and that a payment plan was in place with the objective of reducing the outstanding receivable by at least 40% by the following year. Mr. Ang further explained that the same commercial terms were extended to other distributors, including Liberty Commodities and Trade Demands.

Atty. Justin Yanez, acting as authorized proxy for Stella Uy, asked about the supplier credit terms extended to Parity Values and the possible impact of extended payment terms on the Company's supply chain. Mr. Ang responded that the current payment terms extended to approximately 360 days, but management intended to reduce the period to approximately 120 days by the following year or before the implementation of a major strategic initiative. When asked about the initiative, Mr. Ang stated that it constituted a material event and would be disclosed once finalized.

Atty. Yanez also asked the auditors about the transfer pricing policy between LFM and Parity Values. Ms. Mendoza responded that management was in a better position to address the matter. Mr. Ang stated that the margins were consistent with industry standards and conducted at arm's length, and Ms. Quizon added that SGV had previously been engaged to develop a related party transaction policy to ensure compliance with BIR transfer pricing regulations.

Atty. Aceron asked about the Company's compliance with BIR and other regulatory requirements. Ms. Mendoza clarified that the transfer pricing engagement was handled by a separate SGV group and not by the audit team present at the meeting. SGV confirmed that the auditor involved in the transfer pricing engagement was not present.

Mr. Gaspan asked about the commercial terms extended to Parity Values, noting that these appeared more favorable than those granted to other parties. Mr. Ang explained that Parity Values had been the Company's principal distributor since the 1970s and continued to maintain substantially higher volume than other distributors; hence, preferential terms had historically been extended in view of market competition.

Mr. Gaspan also asked about the Company's declaration of substantial dividends despite the cash levels and cash flow reflected in the financial statements. Mr. Ang explained that the Company's policy is to distribute available cash to shareholders when feasible, and that, as of 2025, PhP600 million had already been distributed. He further stated that the Company was not pursuing new business ventures due to the highly competitive nature of the flour industry, and that excess funds would be returned to shareholders when collections are made.

Mr. Gaspan further noted that positive cash flow in 2023 was primarily attributable to the sale of the Pasay Road property, while in 2024 the Company recorded negative cash flow from operations of approximately PhP228 million. SGV confirmed the accuracy of the figures cited. Mr. Ang also stated that proceeds from the Angono property sale were expected, that LFM anticipated being debt-free by December 2025, and that the Company held approximately PhP300 million in preferred shares that could be sold if needed.

Atty. Aceron asked whether the Company's corporate direction was to sell assets and distribute proceeds to shareholders. Mr. Ang confirmed that this was the Company's strategic direction, but clarified that the Company was not conducting a fire sale. He explained that the Company's guiding principle was to return value to shareholders when excess funds are available, and noted that a restructuring committee had been formed to evaluate the disposal of unproductive assets.

Ratification of Acts of the Board of Directors and Management

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 was contained in the Definitive Information Statement sent to all stockholders of record.

The Chairman asked if there were any questions from the shareholders.

Atty. Justin Yanez asked about the licensing agreement between LFM and Parity Values, including its scope, terms, and business rationale. Mr. Ang explained that the agreement related to a brand owned by Parity Values and manufactured by LFM, and that no royalty or one-time payment was made to Parity Values. Mr. Ang further explained that brand recognition is important in flour sales and that the agreement formalized a long-standing commercial arrangement dating back to the 1970s and 1980s.

Atty. Aceron asked about the specific brand covered by the licensing arrangement and its sales performance relative to the other brands manufactured by LFM. Mr. Ang responded that the brand was El Superior, which is owned by Parity Values and manufactured by LFM. He explained that El Superior is sold in 25-kilogram bags to wholesalers and institutional buyers, and that it accounts for approximately 50% to 60% of the Company's total monthly sales.

Mr. Keir Gaspan/Gapan, acting as representative proxy of Ms. Stella Uy, asked who signed the deed of absolute sale for the sale of Liberty Building on behalf of LFM. Mr. Ang responded that the authorized signatory was LFM's then President, Sandra Judy Uy.

Atty. Yanez asked whether LFM was at risk of being reduced to a toll manufacturer for Parity Values. Mr. Ang responded that he did not believe this would be the case. He explained that LFM operates under a unique mill-distributor arrangement and expressed the view that Parity Values may eventually phase out due to evolving market conditions and industry developments.

The stockholders voted to ratify all acts of the Board of Directors and Management. The tabulation of voting is as follows:

Approve	90,653,086
Disapprove	100
Abstain	200

Election of Directors

The next matter on the agenda was the election of directors. The Assistant Corporate Secretary presented the following 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 eleven (11) nominees for eleven (11) seats on the Board of Directors, a motion was made to instruct the Company Information Officer to cast the votes of those present in person, by proxy, through remote communication, and by voting in absentia equally among the nominees.

The foregoing nominees were elected as directors of the Corporation for the ensuing corporate year and until their successors are elected and qualified.

Approval of External Auditor

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

The Chairman asked the assembly if there were any questions or concerns regarding the appointment.

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. Mr. Ang clarified that this was incorrect and stated that SGV had consistently served as the Company's external auditor. He explained that the change in audit partner was due to the mandatory rotation requirement under the seven-year rule, and that SGV remained the auditing firm of record.

The stockholders voted to approve the appointment of SGV as External Auditor. The tabulation of voting is as follows:

Approve	90,653,286
Disapprove	0
Abstain	100

Amendment to the By-Laws

The next matter on the agenda was the proposed amendment to the By-Laws to reschedule the Annual Stockholders' Meeting from the last Wednesday of May to the last Wednesday of July.

The Chairman explained that the amendment was proposed to alleviate the administrative workload on the Company's personnel, as preparations for the Annual Stockholders' Meeting have historically coincided with or immediately followed the period for financial regulatory filings. The revised schedule is intended to provide sufficient time for both regulatory compliance and meeting preparations.

After the presentation of the proposed amendment and the rationale therefor, the Chairman asked the stockholders if anyone had any questions or concerns.

Atty. Aceron raised a procedural question regarding the presence of a quorum and whether the proposed amendment could be validly voted upon during the meeting. Mr. Ang confirmed that the required quorum had been met, with approximately 60.84% of the stockholders present in person or represented by proxy, and that the proposed amendment could be submitted for approval.

The stockholders voted to approve the amendment to the By-Laws. The tabulation of voting is as follows:

Approve	90,653,085
Disapprove	0
Abstain	301

Approval of the 10% Profit Sharing for the Directors and Officers

The next matter on the agenda was the approval of a 10% profit-sharing allocation for the Board of Directors and corporate officers. The Chairman stated that, as disclosed in the Corporation's Information Statement, PSE Edge disclosures, and current reports filed with the Securities and Exchange Commission, the profit-sharing arrangement shall be strictly and exclusively limited to 10% of the Corporation's net income derived from flour milling operations. He clarified that the profit-sharing will apply only to income from the manufacture and sale of flour and will exclude one-time gains, passive income, and other non-operational sources of revenue.

The Chairman asked if there were any questions from the shareholders.

Atty. Honey Joy Bellen, acting as representative of Ms. Stella Uy, raised a procedural concern that amendments to the Articles of Incorporation and By-Laws require approval of stockholders representing at least two-thirds of the outstanding capital stock, and that only approximately 60% of the stockholders were present in person or by proxy. Mr. Ang clarified that the two-thirds vote applies to amendments to the Articles of Incorporation, while amendments to the By-Laws require only a majority vote. He further stated that the item then under consideration was the profit-sharing arrangement.

Atty. Bellen further noted that the information statement referred to a proposed amendment to the Articles of Incorporation to reduce the number of directors, which appeared to contradict the statement that no such amendment was then being considered. Mr. Ang clarified that the meeting had not yet reached the agenda item concerning amendments to the Articles of Incorporation, and that the earlier discussion concerned only the proposed amendment to the By-Laws.

Mr. Ang further explained that the proposed profit-sharing arrangement would apply only to income derived from flour milling operations, and would not include one-time gains or proceeds from the sale of assets. He stated that the projected income from flour operations in 2025 was approximately PhP100 million, with an expected annual range of PhP60 million to PhP100 million, such that the 10% profit-sharing allocation would amount to approximately PhP10 million.

Mr. Ang also explained that the request for stockholder approval was made in compliance with the Revised Corporation Code. He noted that the Company had historically maintained a profit-sharing arrangement dating back to the 1970s, and that the current proposal was intended to formalize the arrangement and cap the rate at 10%.

Atty. Aceron asked whether the profit-sharing arrangement would apply prospectively and whether it would be limited to profits from flour milling operations. Mr. Ang confirmed both points and stated that the arrangement would apply prospectively and only to profits derived from the flour milling business.

The stockholders voted to approve the 10% profit-sharing allocation for the directors and officers. The tabulation of voting is as follows:

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

Amendment of the Articles of Incorporation: Decrease in Directors

The next matter on the agenda was the proposed amendment to the Articles of Incorporation to decrease the number of directors from eleven (11) to seven (7).

Upon further deliberation, the Company decided not to proceed with seeking approval for the proposed reduction in the number of directors due to 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 an inconsistency in the Corporation's constitutive documents. Accordingly, the matter was deferred and the appropriate resolutions to effect the necessary amendments will be taken up for discussion and approval at a later date.

Notwithstanding the deferral, since the matter remained included in the voting platform, the voting results were presented for transparency. The tabulation of voting is as follows:

Approve	0
Disapprove	2,649,177
Abstain	88,004,209

Directors Present During the Meeting and their Voting Rights

The following directors were present in the 2025 Annual Stockholders' Meeting:

NAME	NUMBER OF SHARES	PERCENTAGE
JOSE MA. S. LOPEZ	735,647	0.28%
DANIEL R. MARAMBA	433,596	0.28
JOSE S. JALANDONI	140,601	0.09%
WILLIAM L. ANG	373	0.00%
LOURDES J. CHAN	1	0.00%
PHILIP S. HUANG*	10	0.00%
JOHN CARLOS UY	374	0.00%
ELDRIGE MARVIN B. ACERON	1	0.00%
WILLY G. NG	100	0.00%

Stockholders Present and their Voting Rights

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

In the 2025 Annual Stockholders' Meeting stockholders the following shareholders were present in person or through proxy:

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%
AP SECURITIES INCORPORATED	278,920	0.19%
ASTRA SECURITIES CORPORATION	1,147,950	0.77%
ASTRA SECURITIES CORPORATION	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%

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
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

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.

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.