

**MINUTES  
OF THE  
ANNUAL MEETING OF STOCKHOLDERS OF  
CENTURY PACIFIC FOOD, INC.  
VIA REMOTE COMMUNICATION  
WEDNESDAY, JUNE 30, 2021, AT 8:30 O’CLOCK IN THE MORNING**

Stockholders Present:

Present in Person	-	760 common shares
Represented by Proxy and Participant Brokers	-	2,912,998,295 common shares
Present in Person or Represented by Proxy, and Participant Brokers	-	2,912,999,055 common shares
Number of Total Outstanding Shares	-	3,542,258,595 common shares
Percentage of the Total Shares Represented by Proxies and In Person	-	82.24%

Incumbent Directors Present:

Mr. Ricardo S. Po, Sr.	Chairman Emeritus
Mr. Christopher T. Po	Executive Chairman
Mr. Ricardo Gabriel T. Po	Vice Chairman
Mr. Teodoro Alexander T. Po	Vice Chairman, President and Chief Executive Officer
Mr. Leonardo Arthur T. Po	Director and Treasurer
Mr. Fernan Victor P. Lukban	Lead Independent Director
Mr. Johnip G. Cua	Independent Director
Ms. Frances J. Yu	Independent Director
Ms. Regina Roberta L. Lorenzana	Independent Director

Also Present:

Manuel Z. Gonzalez	Corporate Secretary
Gregory H. Banzon	Executive Vice-President and Chief Operating Officer
Edwin C. Africa	Senior Vice-President
Ronald M. Agoncillo	Vice-President
Cezar D. Cruz, Jr.	Vice-President
Gerald Manansalan	Vice-President
Teddy C. Kho	Vice-President
Wilhelmino D. Nicolasora	Vice-President

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**Century Pacific Food, Inc.**  
Minutes of the Annual Stockholders’ Meeting  
Held on June 30, 2021

Noel M. Tempongko, Jr.	Vice-President
Maria Nicolette Dizon	Vice President
Richard Kristoffer S. Manapat	Vice President – Finance, Chief Financial Officer, Chief Information Officer, and Chief Risk Officer
George Leander III Q. Wang	Vice President – Human Resources and Corporate Affairs
Gwyneth S. Ong	Assistant Corporate Secretary
Maria Rosario L. Ybañez	Legal Counsel and Compliance Officer
Samuel V. Santillan	Chief Audit Executive
Myrose April C. Victor	Head – Investor Relations

## **PROCEEDINGS**

### **I. Call to Order**

The Chairman, Mr. Christopher T. Po, called the meeting to order and presided over the same.

### **II. Proof of Notice and Determination of Existence of Quorum**

The Corporate Secretary, Mr. Manuel Z. Gonzalez, certified that notices for the annual stockholders’ meeting together with the agenda, the Definitive Information Statement of Century Pacific Food, Inc. (the “**Company**” or “**Corporation**”), along with the guidelines for participation through remote communication and voting *in absentia*, were disclosed via PSE EDGE and posted on the Corporation’s website on May 27, 2021. Further, the notice of this meeting was published in BusinessWorld and The Manila Times, newspapers of general circulation, both in print and online formats, on May 27, and 28, 2021.

Further, Mr. Gonzalez certified that based on the record of attendance, present for the meeting were stockholders, in person and by proxy, holding a total of 2,912,999,055 common shares or equivalent to 82.24% of the total outstanding capital stock of the Corporation. The Corporate Secretary therefore certified that there was a quorum for the transaction of business and proceeded to record the minutes of the proceedings.

Thereafter, the Corporate Secretary informed the stockholders and other participants that the meeting will be recorded. There were no questions on the proof of notice and determination of existence of quorum was raised and the Chairman proceeded to the next item in the agenda.

### III. Approval of Minutes of the Annual Stockholders' Meeting held on June 30, 2020

The next item was the approval of the minutes of the Annual Stockholders' Meeting held on June 30, 2020. A copy of the minutes was posted on the Corporation's website soon after the adjournment of last year's Annual Stockholders' Meeting. Copies of the minutes were also included in the Definitive Information Statement disclosed via PSE EDGE and uploaded to the Corporation's website.

The Corporate Secretary then presented the results of voting for the approval of the minutes:

	Number of Shares	Percentage
<b>In Favor</b>	2,912,999,055	100%
<b>Against</b>	0	0%
<b>Abstain</b>	0	0%

With the above votes in favor, the minutes of the Annual Stockholders' Meeting held on June 30, 2020 were approved.

### IV. Management's Report and 2020 Audited Financial Statements

The Chairman of the Meeting then presented the Management's Report.

The Chairman discussed how the COVID-19 pandemic redefined what people value the most: family, food, and shelter. The Corporation was fortunate to be a benefactor of this paradigm shift. Demand surged for shelf-stable food as a safe, convenient, and alternative meal option. The essentials and staples nature of the Corporation's portfolio saw net sales rise by 19%. Flagship brands solidified their foothold in their respective categories: tuna, meat, and milk. This puts the Corporation in a good financial position to navigate through uncertain times and invest in long-term growth.

The Chairman expressed gratitude to the frontline workers of the Corporation for their commitment in ensuring the food security of Filipino families. The Chairman also expressed gratitude to the Management for leading with courage and *malasakit* during these trying times. As a result of the hard work and sacrifice, the Corporation is able to continuously secure food supply and meet surges in demand.

The Chairman shared that despite the pandemic, the Corporation was able to create new jobs and at present, supports an 18,000 strong workforce. Multiple initiatives were also put in place to support the Corporation's employees. To date, the COVID-19

prevention rate of the Corporation is at 99%. The Corporation is also implementing a company-wide vaccination program by procuring 70,000 doses of vaccines to be administered for free to all its employees.

The Corporation believes that it is in their best interest to uphold sustainable tuna fishing practices to ensure the longevity of its marine business. In January 2021, the Corporation celebrated its 2<sup>nd</sup> year of being a plastic neutral company. This means the Corporation is able to offset its plastic usage by converting an equivalent amount of post-consumer plastic waste into energy. The Corporation has also pledged 100,000 coconut seedlings per year in order to reach its goal of carbon neutrality by 2028.

The Chairman then presented the financial performance of the Corporation. The Corporation started the year strong with revenues 11% higher in the first quarter compared to last year's figures. Net income also rose by 24% during the same period. The Chairman shared how in normal times the Corporation grows along with the country's Gross Domestic Product (GDP), but in challenging times outperforms the market due to the essentials and staples nature of its portfolio.

The Chairman thereafter presented the strategic priorities of the Corporation: Grow Branded; Diversify Portfolio, Innovate and, Prosper Sustainably. The branded business continues to be the main profit driver of the business. The Corporation has established strong brands in the meat and marine categories and has strengthened its position in the milk category. The Corporation is also able to cushion price volatility in the market through its versatile portfolio. The Corporation now supports a line of refrigerated products that can be used for future growth. Innovation consisted of new routes to market models that the Corporation explored. Digital e-commerce grew in 2020 and the Corporation was able to craft a strong online presence for its products. In line with this growth, the Corporation makes sure to measure the right amount of nutrition it provides to the Filipino people. As the Corporation moves forward, it is essential to balance the needs of its stakeholders.

The Chairman ended his presentation by expressing his gratitude to the Management of the Corporation and its shareholders.

At the end of the presentation, Mr. Gonzalez presented the results of voting for the approval of the Management's Report and the 2020 Audited Financial Statements of the Corporation:

	<b>Number of Shares</b>	<b>Percentage</b>
<b>In Favor</b>	2,912,999,055	100%
<b>Against</b>	0	0%
<b>Abstain</b>	0	0%

With the above votes in favor, the Management's Report and 2020 Audited Financial Statements of the Corporation were approved.

**V. Approval and Ratification of All Acts of the Board of Directors, Board Committees, and Management for the year 2020.**

The Chairman of the Meeting then proceeded to the next item on the agenda which was the ratification of all acts, transactions and contracts entered into as well as resolutions made and adopted by the Board of Directors and its duly constituted committees and of the Management of the Company from January to December 2020, as reflected in the minutes of the meetings of the Board of Directors, and its duly constituted committees and of the Management for the period.

The Corporate Secretary presented the results of voting for the ratification of the acts of the Board of Directors, Board Committees, and Management for the previous year:

	<b>Number of Shares</b>	<b>Percentage</b>
<b>In Favor</b>	2,912,999,055	100%
<b>Against</b>	0	0%
<b>Abstain</b>	0	0%

With the above votes in favor, all acts of the Board of Directors, Board Committees, and Management for 2020 were ratified.

**VI. Election of the Board of Directors**

The Chairman of the Meeting announced as the next item in the agenda the election of members of the Board of Directors of the Corporation for 2021 to 2022.

Mr. Gonzalez, reported that there were nine (9) persons nominated to, and qualified for, the Board. He confirmed that the Nominations Committee had determined that the following had all the qualifications and none of the disqualifications to be directors of the Corporation for 2021 to 2022:

1. Mr. Ricardo S. Po, Sr.
2. Mr. Christopher T. Po
3. Mr. Ricardo Gabriel T. Po
4. Mr. Teodoro Alexander T. Po
5. Mr. Leonardo Arthur T. Po

Independent Directors:

1. Mr. Fernan Victor P. Lukban
2. Mr. Johnip G. Cua
3. Ms. Frances J. Yu
4. Ms. Regina Roberta L. Lorenzana

Below is the result of the ballots:

<b>Name</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Mr. Ricardo S. Po, Sr.	99.62%	0.38%	0.00%
Mr. Christopher T. Po	99.68%	0.32%	0.00%
Mr. Ricardo Gabriel T. Po	99.62%	0.38%	0.00%
Mr. Teodoro Alexander T. Po	100%	0.00%	0.00%
Mr. Leonardo Arthur T. Po	99.72%	0.28%	0.00%
Mr. Fernan Victor P. Lukban	99.96%	0.04%	0.00%
Mr. Johnip G. Cua	100%	0.00%	0.00%
Ms. Frances J. Yu	100%	0.00%	0.00%
Ms. Regina Roberta L. Lorenzana	100%	0.00%	0.00%

Considering that there were only nine (9) persons nominated to, and qualified, for the Board, and considering the votes received, all the aforementioned nine (9) individuals who were nominated as members of the Board of Directors of the Corporation for the year 2021 to 2022 were duly declared elected to the Board of Directors.

The newly elected members of the Board of Directors were welcomed with an applause.

## **VII. Appointment of External Auditor**

The Chairman then announced that the next item in the agenda would be the appointment of the external auditor for the year 2021 to 2022. Sycip Gorres Velayo & Co. is being recommended for appointment as external auditor.

The Corporate Secretary presented the results of voting for the appointment of the Corporation's External Auditor for 2021 to 2022:

	<b>Number of Shares</b>	<b>Percentage</b>
<b>In Favor</b>	2,912,999,055	100%
<b>Against</b>	0	0%
<b>Abstain</b>	0	0%

With the above votes in favor, Sycip Gorres Velayo & Co. is appointed as the External Auditor of the Corporation for 2021 to 2022.

## VIII. Other Matters

The Chairman proceeded to the question and answer portion of the meeting. The Corporate Secretary read the questions, which were answered by the Chairman and Vice Chairman.

The first question was about the strategy behind the acquisition of Pacific Meat Company, Inc. and the entry into plant-based meal alternatives. The Chairman responded that this is in line with the growth and diversification strategy of the Corporation. This acquisition puts the Corporation in the refrigerated food category, which is a fast-growing category. The acquisition is in line with the brand-building strategy and is projected to contribute to the growth of the Corporation.

The next question is on the growth expectation of the Corporation and on the contributors to this growth. The Vice Chairman and Chief Executive Officer, Mr. Teodoro Alexander T. Po, answered that due to the unique portfolio of the Corporation, it tends to outperform the market even during challenging times. The Corporation will also continue its strategy of giving Filipinos access to affordable nutrition. The Corporation also expects to enter new categories through continuous innovation and diversification.

The final question is on the innovations launched this year and new innovations in the works for 2021. The Chairman responded that during the pandemic, the Corporation launched new products. Innovation is a key part of the growth strategy and management believes that this is the way to meet the wants of the consumer and the demands of the market. This year, the Corporation launched unMeat, which was met with warm reception from the vegan community. The Corporation also launched a new affordable premium tuna line and other new tuna flavors. On the dairy side, the Corporation has re-launched Birch Tree and increased its health credentials. In the meat section, the Corporation launched a *giniling* product. The constant theme of the Corporation's innovation drive is value for money and to continuously make the products healthier for the Filipinos.

**IX. Adjournment**

There being no further business to transact, and upon motion duly made and seconded, the meeting was adjourned.

**MANUEL Z. GONZALEZ**  
Corporate Secretary

**ATTESTED:**

**CHRISTOPHER T. PO**  
Executive Chairman