

**MINUTES
OF THE
ANNUAL MEETING OF STOCKHOLDERS OF
CENTURY PACIFIC FOOD, INC.
VIA REMOTE COMMUNICATION
THURSDAY, JUNE 30, 2022, AT 8:30 O’CLOCK IN THE MORNING**

Stockholders Present:

Present in Person	-	960,966 common shares
Represented by Proxy and Participant Brokers	-	2,973,823,664 common shares
Present in Person or Represented by Proxy, and Participant Brokers	-	2,974,784,630 common shares
Number of Total Outstanding Shares	-	3,542,258,595 common shares
Percentage of the Total Shares Represented by Proxies and In Person	-	83.98%

Incumbent Directors Present:

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	Executive Vice-President, Corporate General Manager, and Group Business Unit Head
Richard Kristoffer S. Manapat	Vice President – Finance, Chief Financial Officer, Chief Information Officer, and Chief Risk Officer
Jennifer Tan	Group Procurement Director
Maria Rosario L. Ybañez	Legal Counsel and Compliance Officer
Myrose April C. Victor	Head – Investor Relations

Century Pacific Food, Inc.
Minutes of the Annual Stockholders’ Meeting
Held on June 30, 2022

Maria Melita Rae J. Fernandez MVGS Associate
Genevieve Kristine B. Mañalac MVGS Associate

PROCEEDINGS

I. Call to Order

The Executive 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 Amended 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 June 3, 2022. 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 30, 2022.

Further, the Corporate Secretary certified that based on the record of attendance, present for the meeting were stockholders, in person and by proxy, holding a total of 2,974,784,630 common shares or equivalent to 83.98% 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 Executive Chairman proceeded to the next item in the agenda.

III. Approval of Minutes of the Annual Stockholders' Meeting held on June 30, 2021

The next item was the approval of the minutes of the Annual Stockholders' Meeting held on June 30, 2021. 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 Amended 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
In Favor	2,974,784,630	100%
Against	0	0%
Abstain	0	0%

With the above votes in favor, the minutes of the Annual Stockholders' Meeting held on June 30, 2021 were approved.

IV. Management's Report and 2021 Audited Financial Statements

The Executive Chairman proceeded to the next agenda which was the approval of the Management's Report and Audited Financial Statements for 2021. The financial statements of the Corporation were appended to the Amended Definitive Information Statement.

The Executive Chairman then presented the Management's Report and began his presentation by reporting on the positive growth experienced by the Corporation despite the challenges brought about by the second year of the COVID-19 pandemic in 2021, and the sharp rise in demand and prices caused by the global economic reopening, among others. He also shared about the passing of the founder and Chairman Emeritus, Ricardo S. Po, Sr, leaving behind a legacy of providing affordable nutrition to Filipinos. Notwithstanding, he acknowledges that its business has an impact to do more good deeds and to help more people, reassuring that the Corporation remains committed to growing the business and building on its legacy for a better tomorrow.

The Executive Chairman then presented the financial performance of the Corporation as reflected in the audited financial statements for 2021. The Executive Chairman shared that despite the challenges brought about by the pandemic, the Corporation managed positive growth. Notwithstanding the increase in sales from the previous year, the Corporation's topline rose by 13% attributable to the essentials and staples nature of its portfolio. As a result of the Corporation's robust topline coupled with favorable tax incentives and a lower corporate income tax rate, its net income grew by 20% to Php 4.7 billion and revenues reached Php 54.7 billion in 2021.

The Executive Chairman talked about how the pandemic has transformed consumer spending habits - reprioritizing what is the best value for money and opting for essentials and tried and tested products and brands. Since the Corporation has a diversified portfolio devoted to offering affordable food options, this resulted in an increase in market share gains across all segments where the company is involved.

Thereafter, the Executive Chairman discussed the strategic initiatives of the Corporation over the past year. For its core segments, Marine and Meat, the Corporation continued to strengthen its market leadership and grow these segments by launching educational campaigns promoting healthy meals, a first and only one of its kind ready-to-

use 'Argentina' *giniling* or ground pork mix product innovation, and the brand acquisition of 'Ligo' sardines to provide affordable food options to consumers.

For its emerging business segment, Milk, the Corporation relaunched 'Birch Tree' and continued to expand the segment through 'Choco Hero'. With the reformulation of Birch Tree and the newly launched Choco Hero, the Corporation sees more opportunities for growth in this segment.

The Corporation aims to diversify its portfolio further by investing in other emerging segments. For its plant-based meat alternatives segment, 'unMEAT', the Corporation made plant-based products more accessible to consumers by introducing them in major retail and food service establishments in 2020 and to global markets in 2021. For its Pet Care Category, the Corporation created 'Goodest' to cater to a growing demand for pet food with the rise of pet ownership and to make nutritious pet food more accessible to the market.

The Executive Chairman highlighted the Corporation's plans for continuous improvement which are embedded in its sustainability framework and focus areas: Protein Delivery, Planet Preservation, and People Development. He emphasized that all of the focus areas are aligned with the United Nations' Sustainable Development Goals. He is confident that while there is an ongoing crisis, the Corporation's long-term, sustainable growth will be sustained through its strategic priorities and commitment to sustainability.

The Executive Chairman thereafter presented the strategic priorities of the Corporation. As the company navigates through another year posed by new challenges from the Russia-Ukraine war to prolonged effects on the global economy, the Executive Chairman expressed the Corporation's confidence in delivering business results, managing risks, and solidifying its strategies. He discussed the Corporation's performance during the 1st quarter of 2022 with its topline increasing by 10% caused by resilient domestic demand. Net income increased by 10% as well indicating a robust topline performance from the Branded business. In sum, despite the challenging environment expected for the rest of the year, the Corporation is still poised for double-digit growth supported by resilient demand, innovations, expansion, and strategic price increases, among others.

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

At the end of the presentation, the Corporate Secretary presented the results of voting for the approval of the Management's Report and the 2021 Audited Financial Statements of the Corporation:

	Number of Shares	Percentage
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In Favor	2,974,784,630	100%
Against	0	0%
Abstain	0	0%

With the above votes in favor, the Management's Report and 2021 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 2021.

The Executive Chairman 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 Corporation from January to December 2021, 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. A summary of these acts was included in the Amended Definitive Information Statement of the Corporation.

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:

	Number of Shares	Percentage
In Favor	2,974,784,630	100%
Against	0	0%
Abstain	0	0%

With the above votes in favor, all acts of the Board of Directors, Board Committees, and Management for 2021 were ratified.

VI. Election of the Board of Directors

The Executive Chairman proceeded to the next item in the agenda which was the election of members of the Board of Directors of the Corporation for 2021 to 2022.

The Corporate Secretary, reported that there were eight (8) 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 2022 to 2023:

1. Mr. Christopher T. Po
2. Mr. Ricardo Gabriel T. Po
3. Mr. Teodoro Alexander T. Po
4. 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:

Name	For	Against	Abstain
Mr. Christopher T. Po	98.88%	1.12%	0.00%
Mr. Ricardo Gabriel T. Po	98.76%	1.24%	0.00%
Mr. Teodoro Alexander T. Po	100%	0.00%	0.00%
Mr. Leonardo Arthur T. Po	99.52%	0.48%	0.00%
Mr. Fernan Victor P. Lukban	99.01%	0.99%	0.00%
Mr. Johnip G. Cua	99.72%	0.28%	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 eight (8) persons nominated to, and qualified, for the Board, and considering the votes received, all the aforementioned eight (8) individuals who were nominated as members of the Board of Directors of the Corporation for the year 2022 to 2023 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 Executive Chairman then announced that the next item in the agenda would be the appointment of the external auditor for the year 2022 to 2023. Sycip Gorres Velayo & Co., was recommended for re-appointment as external auditor.

The Corporate Secretary presented the results of voting for the appointment of the Corporation's External Auditor for 2022 to 2023:

	Number of Shares	Percentage
In Favor	2,974,784,630	100%
Against	0	0%
Abstain	0	0%

With the above votes in favor, Sycip Gorres Velayo & Co., is appointed as the External Auditor of the Corporation for 2022 to 2023.

VIII. Amendment to the Company's Articles of Incorporation

The Executive Chairman proceed to present the next item on the agenda, which was the approval and ratification of the proposed amendment to the Company's Articles of Incorporation to revise its primary purpose, allowing the Company to manufacture animal feeds. The proposed amendment was approved by the Board of Directors on April 18, 2022. A copy of the proposed Amended Articles of Incorporation was appended in the Amended Definitive Information Statement of the Company.

The Corporate Secretary presented the results of voting for the approval and ratification of the proposed amendment to the Company's Articles of Incorporation:

	Number of Shares	Percentage
In Favor	2,974,784,630	100%
Against	0	0%
Abstain	0	0%

With the above votes in favor, the amendment to the Company's Articles of Incorporation were approved and ratified.

IX. Other Matters

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

The Executive Chairman inquired if there are any other matters which may be properly taken up by the stockholders in the meeting, and the Corporate Secretary stated that there are no other matters for stockholders' approval.

X. 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