

MINUTES
OF THE
ANNUAL MEETING OF STOCKHOLDERS OF
CENTURY PACIFIC FOOD, INC.
VIA REMOTE COMMUNICATION
MONDAY, JULY 1, 2024, AT 8:30 O’CLOCK IN THE MORNING

Stockholders Present:

Present in Person or Represented by Proxy and Participant Brokers	-	3,069,194,221 common shares
Number of Total Outstanding Shares	-	3,542,258,595 common shares
Percentage of Total Shares Represented by Proxies and In Person	-	86.65%

Incumbent Directors Present:

Mr. Christopher T. Po	-	Executive Chairman
Mr. Teodoro Alexander T. Po	-	Director and Vice Chairman, President, and CEO
Mr. Ricardo Gabriel T. Po	-	Director and Vice Chairman
Mr. Leonardo Arthur T. Po	-	Director and Treasurer
Ms. Regina Jacinto-Barrientos	-	Director
Ms. Regina Roberta L. Lorenzana	-	Independent Director
Ms. Frances J. Yu	-	Lead Independent Director
Mr. Stephen T. CuUnjieng	-	Independent Director
Mr. Philip G. Soliven	-	Independent Director

Also Present:

Mr. Manuel Z. Gonzalez	-	Corporate Secretary
Mr. Richard Kristoffer S. Manapat	-	Chief Financial Officer, Chief Information Officer, and Chief Risk Officer
Ms. Dappy Tecson	-	Investor Relations
Mr. Charlton Sean Gaerlan II	-	Investor Relations
Mr. Edwin Africa	-	Executive Vice President - Corporate General Manager, Group Business Unit Head
Mr. Gregory Banzon	-	Executive Vice President and Chief Operating Officer
Ms. Irish Jacinto	-	Corporate Planning
Ms. Kartini Lim	-	AVP for Corporate Planning
Ms. Marcella Po	-	Guest

Century Pacific Food, Inc.
Minutes of the Annual Stockholders' Meeting
Held on July 1, 2024

Ms. Genevieve Kristine B. Mañalac - MVGS Associate
Ms. Trisha Anne C. Yaokasin - 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 the Notice for the Annual Stockholders' Meeting together with the Definitive Information Statement of **Century Pacific Food, Inc.** (the "**Company**" or the "**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 30, 2024. 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 31 and June 3, 2024.

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 3,069,194,221 common shares or equivalent to 86.65% of the total outstanding capital stock of the Corporation as of record date May 10, 2024. The Corporate Secretary 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 July 6, 2023

The next item was the approval of the minutes of the Annual Stockholders' Meeting held on July 6, 2023. 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:

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	Number of Shares	Percentage
In Favor	3,069,194,221	100%
Against	0	0
Abstain	0	0

With the above votes in favor, the minutes of the Annual Stockholders' Meeting held on July 6, 2023 were approved.

IV. Management's Report and 2023 Audited Financial Statements

The Executive Chairman proceeded to the next item in the agenda which was the approval of the Management's Report and Audited Financial Statements for 2023. The financial statements of the Corporation were appended to the Definitive Information Statement.

The Executive Chairman then presented the Management's Report and started his discussion by providing a general background on how 2023 was like for the Company.

COMPANY PROGRESS AND MILESTONES

Century Pacific turned 45 years old last 2023. This year it celebrated its 10th year as a publicly listed company. With this, the Executive Chairman thanked everyone for the trust and confidence they have put in the Company.

FINANCIAL PERFORMANCE

In discussing the financial performance of the Company, the Executive Chairman provided a background of the status of the Philippine economy as of date, stating that the Company is closely intertwined with development of the market wherein it operates. The Philippines is a consumption driven economy, that has been growing with a CAGR of 5%, among the fastest Southeast Asia. Century has seen this as a fertile ground to create the shared value of providing affordable nutrition to a broad consumer base.

For the past 10 years since the Company's IPO, the business has grown three-fold from Php20 Billion in 2014, consolidated revenues have risen to Php67 Billion last year. Amidst the inflationary pressures in 2023, sales increased by 8% versus the year before. This was propelled by the double-digit growth of the branded segment which outweighed the softening of OEM exports. Looking at the long-term horizon, topline demonstrated compounded annual rate of 14%, improving consistently year on year. Net income, on the other hand, amounted to Php5.6 Billion, posting a growth rate of 12% year on year. This was driven by efficient spending amidst an elevated cost environment and improving inputs towards the end of 2023. The Company's bottom line reflected a CAGR of 15% over the recent 10-year period, influenced by the disciplined approach to pricing, investments for growth, and prudent spending.

The year 2023 ended with a healthy balance sheet and a good position to reinvest in growth this 2024. Given the progress made, dividends increased by 20% to a total of Php0.48 per share, representing a payout ratio of 30% of 2023's net income.

Overall, these business results, which reflect the company's ability to navigate through uncertainty, were able to deliver the Company's commitment to sustainable growth even in the face of adversity.

BUSINESS IMPACT AND SUSTAINABILITY

At this point, the Executive Chairman reflected on the business impact of the Company in its stakeholders. From a fledgling tuna export company that the founder built to feed his family, today the Company has been able to provide 6.5 billion servings a year of affordable nutrition to families nationwide. The Company's brands are present in 9 out of 10 households in the country, and the products have found their way into 79 international markets. Today, the business supports a workforce of 28,336 strong, composed of employees and partners providing meaningful livelihoods.

To this end, it was mentioned that there shall be a continuous effort to grow the Company's revenues and profits by approximately 10-15% every year, in order to double the business every 5 to 7 years.

STRATEGIC PILLARS

The Executive Chairman then mentioned that the foregoing plans will be supported and driven by the key strategic pillars being followed by the Company: (1) strengthen the core; (2) diversify the portfolio; (3) drive innovation; and (4) embrace sustainability.

1. Strengthen the Core

The branded marine and meat business segments currently comprise 53% of the business. They serve as the core of Century Pacific, demonstrating steady cash flow generation and profitability. The Company holds market leadership positions in tuna and corned meat – 85% in tuna and 50% corned meat. These segments should help accelerate the growth of the emerging businesses.

In tuna, it was mentioned that in 2023, easy and convenient ways to prepare healthy meals was emphasized. Meanwhile this year, the Company should relaunch its campaign - Century Tuna Superbods that aims to champion a healthy lifestyle.

In meat, the Company will ensure that the offerings will remain accessible, especially in light of an inflationary environment.

2. Diversify the Portfolio

The Company now has a diverse portfolio comprised of branded marine, meat, milk and other emerging segments such as coconut, pet food and plant-based meat alternatives, including a coconut OEM export segment. Continuous investments on these new verticals shall be a way to mitigate risk and unlock new opportunities for faster growth. This strategy is intended to align with the general ambition to build a healthier portfolio as the Company continues to expand.

3. Drive Innovation

The Executive Chairman stated that the entrepreneurial spirit of the Company is the one that drives it to constantly spot opportunities and address consumer needs through innovation. The entry into pet food is a prime example. In 2021, the Company ventured into the pet food sector, a market growing at an accelerated pace, supported by favorable demographics and a burgeoning need for affordable pet nutrition. Leveraging the capabilities in marine, the initial entry into this sector was in cat food under the brand called Goodest. In 2023, this expanded to the dog segment as well, with the strong potential to scale, the pet food vertical represents a promising platform to future-proof our enterprise.

As we look into the future of food, the shift towards plant-forward diets is among the scalable solutions identified by the business as well. With Unmeat and its launch in 2020, it is notable that it is now present in over 7000 doors in select global markets, including mainstream retailers, such as Walmart, Albertsons in the US, Woolworths in Australia, El Corte Ingles in Spain, and Carrefour in the UAE, among others.

4. Embrace Sustainability

As a food company, the Company continues to contribute to the ambition of a Zero Hunger Philippines. Through Kain Po, the flagship feeding program in partnership with RSPo Foundation, over 12.4 million protein servings were delivered to partner schools and communities nationwide.

In 2023, the Company also increased investments in renewable energy expanding its solar capacity to 8.8 MW in addition to the hydroelectric power sourced from the grid. As a result, the General Santos Hub now sources 70% of its power requirements from clean, renewable energy. Investment has likewise been made in biomass capabilities at coconut facility by shifting from coal to coconut shells. It is expected to reduce the coconut plants coal usage by at least 35%.

Another multi-pronged initiative is the Saving Our Seas campaign by Century Tuna done in partnership with the Aling Tindera Program of the impact organization Hope. Going beyond the beach cleanup, Saving Our Seas and Aling Tindera promote the circular economy by working with women micro-entrepreneurs to set up multiple plastic waste

collection points in coastal communities. The program enables the collection of plastic waste that leaks into nature, initiates the recycling and cycling of waste, and creates value in the form of credits that companies can use to reduce their footprint. These, in turn, increase incomes of these micro entrepreneurs by 48%. In 2023, we've discovered that approximately 1-2 tons a month of plastic wastes were properly collected and reverted to the circular economy through Saving Our Seas.

FUTURE OUTLOOK

At the midpoint of 2024, despite the ongoing inflationary environment, the quest for profitable growth remains steadfast. As highlighted by the Executive Chairman, the Company continues to aspire to achieve low double-digit growth in both the top and bottom lines this year, to be supported by the resilient branded business and recovering OEM segment.

At this point, the Executive Chairman thanked the management team, and the women and men behind Century Pacific. Much gratitude was given to the customers and partners who have worked alongside the team and became conduits to deliver the Company's mission. A special mention to the board was also made, for the guidance they have given to Century Pacific. Lastly, gratitude was given to the shareholders for the confidence and support it has given the Company through the years.

At the end of the presentation, the Corporate Secretary presented the results of voting for the approval of the Management's Report and the 2023 Audited Financial Statements of the Corporation:

	Number of Shares	Percentage
In Favor	3,069,194,221	100%
Against	0	0
Abstain	0	0

With the above votes in favor, the Management's Report and 2023 Audited Financial Statements of the Corporation were approved.

V. Ratification of the Acts of the Board of Directors and Management During the Previous Year

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, its duly constituted committees and of the Management of the Corporation from January to December 2023, 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 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	3,069,194,221	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 2023 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 2024 to 2025. The Corporate Secretary, 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 2024 to 2025:

Directors:

1. Mr. Christopher T. Po
2. Mr. Ricardo Gabriel T. Po
3. Mr. Teodoro Alexander T. Po
4. Mr. Leonardo Arthur T. Po
5. Ms. Regina Jacinto-Barrientos

Independent Directors:

1. Mr. Stephen Anthony T. CuUnjieng
2. Ms. Regina Roberta L. Lorenzana
3. Mr. Philip G. Soliven
4. Ms. Frances J. Yu

Below are the results of the ballots:

Name	Votes
Mr. Christopher T. Po	2,997,879,663
Mr. Ricardo Gabriel T. Po	2,961,210,185
Mr. Teodoro Alexander T. Po	3,062,944,121
Mr. Leonardo Arthur T. Po	3,035,329,521
Ms. Regina Jacinto-Barrientos	3,035,329,521
Mr. Stephen Anthony T. CuUnjieng	3,051,559,263
Ms. Regina Roberta L. Lorenzana	3,062,991,421

Commented [MVG51]: We note that there seems to be a typo in the 17-C (ASM Results disclosure) since it mentions 3,065,944,121 for TTP.

For purposes of the minutes, we reflected the total votes based on final tabulation of votes.

Mr. Philip G. Soliven	3,062,991,421
Ms. Frances J. Yu	3,062,991,421

Given the nine (9) individuals nominated to and qualified for the Board and the votes they received as shown above, all nine (9) individuals were duly elected to the Board of Directors of the Corporation for the year 2024 to 2025.

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

VII. Appointment of the 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 2024 to 2025. 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 2024 to 2025:

	Number of Shares	Percentage
In Favor	3,045,578,521	99.23%
Against	23,615,700	0.77%
Abstain	0	0

With the above votes in favor, Sycip Gorres Velayo & Co. was appointed as the External Auditor of the Corporation for 2024 to 2025.

VIII. Approval of the Amendment of the Amended By-laws to (i) Adjust the Notice Period and (ii) Formally Authorize Stockholders to Vote Through Remote Communication or In Absentia in accordance with the Revised Corporation Code

The next item in the agenda was the approval of the amendment of the Corporation's By-Laws. The first amendment was an amendment to Section 3 of Article VI of the By-laws to adjust the notice period for the conduct of stockholders' meetings from ten (10) days to twenty (21) days, as shown below:

Section 3. Notice - Notices for the meetings shall be sent by the Secretary by personal delivery, by mail or electronic message at least **twenty-one (21) days** for regular and special meetings, **or such number of days as may be required under relevant rules and regulations**, prior to the date of the meeting, **to** each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose for which the meeting is called.

The Second amendment was an amendment to Section 7 of Article VI of the By-Laws to formally authorize the stockholders to vote through remote communication or in absentia in

accordance with the Revised Corporation Code, and the concomitant approval to file the application for amendment of the Amended By-Laws with the SEC to reflect such changes. The mentioned proposed amendment on this section is as follows:

Section 7. Manner of Voting - At all meetings of the stockholders, a stockholder may vote in person or by proxy. Unless otherwise provide in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the secretary at least ten (10) before the time set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting. (As amended on November 25, 2013).

Stockholders may also vote via remote communication or in absentia, in which case they shall be deemed present for purposes of quorum. Provided, however, that the votes are received by the Secretary before the Corporation finishes the tally of votes.

The Corporate Secretary presented the results of voting for the approval of both amendments and the filing of the application therefor:

	Number of Shares	Percentage
In Favor	3,069,194,221	100%
Against	0	0
Abstain	0	0

With the above votes in favor, both amendments and the filing of the application therefor were approved. The Executive Chairman thereafter directed the Corporate Secretary to process the amendment with the SEC.

VIII. 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 first question read *'How has the company performed so far in 2024 and how do you expect the balance of the year to shape up?'*. To this, Mr. Teodoro Alexander T. Po discussed that the Company has experienced business growth of 16% in the first quarter of 2024. The Branded segment grew by 10% year-on-year while the OEM Exports business grew by 49% year-on-year because of a low base in the first quarter of 2023. Gross margins have also shown improvement quarter-on-quarter and net income has also grown in line with the Company's expectations. Noticeable as well are the margin improvements which are channeling towards volume growth in order to achieve the plans for the year. There are some challenges noted in the second quarter, such as the increasing freight rates and inflation. This will affect both export and import sides of raw materials. However, the Company remains optimistic that this challenge can be weathered

especially if the same remains transient rather than permanent. The numbers in the second quarter as well as branded segment continues to normalize at a growth rate of 5% to 6%, with OEM continuing to post double-digit growth rates in the said quarter.

The second question read '*How much are you looking to spend in capital expenditures in 2024?*'. This was answered by Mr. Teodoro Alexander T. Po as well, to which he mentioned that the 2024 CAPEX budget of the Company is around Php4 Billion to Php5 Billion. The main activity being undertaken this year is increasing capacity of coconut processing whereas the other half of the expenditures would go to the maintenance and cost improvements as well as some minor capacity expansion on some other areas and special efficiency and environmental sustainability projects.

The last question read '*What are your long-term growth ambitions for Century Pacific?*'. To this, the Executive Chairman responded that they expect the Company to deliver double digit topline and bottom-line growth generally. Consistently, the Company has been striving for 10% to 15% 2x of GDP as its long-term growth this year despite inflation concerns. As for future growth, there is an intention to continue providing affordable nutrition to the market and to grow the business no different from how the Company has been performing for the last 10 years as a public company. For instance, included in its current portfolio are the legacy businesses of meat and marine, which are expected to grow at about GDP or GDP+, 5% to 8% growth, Dairy, with which the Company aims to reach 20% growth this year, Emerging, which has been showing a significant growth higher than 20%, and the Pet Food business which the Company has recently entered into. These businesses shall continue to drive the Company in the future, along with other businesses that the Company intends to venture into and grow in.

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.

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:

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CHRISTOPHER T. PO
Executive Chairman