

**MINUTES
OF THE
ANNUAL MEETING OF STOCKHOLDERS OF
CENTURY PACIFIC FOOD, INC.
VIA REMOTE COMMUNICATION
MONDAY, JUNE 30, 2025, AT 8:30 O'CLOCK IN THE MORNING**

Stockholders Present:

Present in Person or Represented by Proxy and Participant Brokers	-	3,088,029,237 common shares
Number of Total Outstanding Shares	-	3,542,258,595 common shares
Percentage of Total Shares Represented by Proxies and In Person	-	87.18%

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	-	Independent Director
Mr. Stephen T. CuUnjieng	-	Independent Director
Mr. Philip G. Soliven	-	Independent Director

Also Present:

Mr. Manuel Z. Gonzalez	-	Corporate Secretary
Ms. Gwyneth S. Ong	-	Assistant 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

Mr. Bryan Kee	- Deputy Treasurer
Ms. Marcella Po	- Guest
Ms. Mariana Po	- Guest
Ms. Micat Po	- Guest
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 28, 2025. 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, 2025.

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 3,088,029,237 common shares or equivalent to 87.18% of the total outstanding capital stock of the Corporation as of record date May 9, 2025. 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 1, 2024

The next item was the approval of the minutes of the Annual Stockholders' Meeting held on July 1, 2024. 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
In Favor	3,088,029,237	100%
Against	0	0
Abstain	0	0

With the above votes in favor, the minutes of the Annual Stockholders' Meeting held on July 1, 2024 were approved.

IV. Management's Report and Approval of the 2024 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 2024. 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 2024 was like for the Company.

Over the past half decade, Century Pacific has exhibited profitable, sustainable growth. From the end of 2020 to 2024, the Company has delivered a compounded annual growth rate of 12% in revenue and 13% in net income. The journey in growing the business has been deeply fulfilling and yet, beyond the numbers, the Company has been continuously inspired by its mission to provide affordable nutrition and is kept going by its desire to have social impact.

2024 RECAP

Through the dedication of the team, the Company has achieved 12% topline growth, with revenue reaching Php75.5 Billion. Gross Margins expanded to approximately 26% by year end, which was then reinvested back to the Company's brands in order to add more value to the consumers. Consequently, net income grew by 14% closing the year at Php6.3 Billion.

The performance of the Company shows its capacity to perform in whatever business condition.

2024 HIGHLIGHTS: OEM EXPORTS

The tuna and coconut OEM segments contributed significantly in the growth of the Company. Said segments contributed a fifth of total revenue, driven by favorable input costs and strong execution.

Coconut OEM in 2024 reached a major milestone with the opening up of a new facility in Tangub, Misamis Occidental. Aside from boosting the production capacity of the Company, it also provided 1,500 manufacturing jobs and opened up market access for surrounding farming communities.

In General Santos, the tuna and coconut OEM exports drove business growth and led the charge for renewable energy in the largest manufacturing hub of the Company. The General Santos hubs are 70% powered by solar and hydroelectric energy from the grid.

With the same rationale, the coconut facilities of the Company had its boilers shifted from being coal-fired to biomass, specifically coconut shells. The transition reduced coal use by 40%, eventually decreasing the Company's overall carbon footprint.

The tuna OEM exports also spearheaded the planting of local mangroves. These efforts helped revive natural ecosystems that support livelihoods, strengthen food security and promote climate resilience. These investments were not just environmental milestones but also are ways to improve resource management and operational efficiency.

2024 HIGHLIGHTS: BRANDED SEGMENT

Inflationary pressures made 2024 a tough environment to navigate. But still, the Company stayed within its goal to provide affordable nutrition. By staying close to the consumers and reinvesting in its current brands, the Company has achieved volume driven-growth and further emphasized the relevance of the Company's portfolio.

CPFI products remain present in 9 out of 10 Filipino households in 2024. The Company continues to serve up to 32 million kilograms of protein across domestically sold CPFI products in 2024.

For the Marine Segment, 2024 marked a stand-out year. Century Tuna saw its most successful run yet of *Superbods*. This campaign reinforced the Company's goal to promote health and fitness, while evolving the brand to stay relevant with the times. Pairing this with operational discipline, the Company continues to be the dominant market leader in tuna.

The impact of the Company extends beyond health and fitness, and likewise goes into environmental responsibility. Through Century Tuna's '*Saving the Seas*' Campaign, the Company partnered with local government units and schools to collect 60 metric tons of plastic waste in the coastal areas of Anilao, Batangas and La Union. This is on top of around 3,000 metric tons recovered through the Company's partnership with Plastic Credit Exchange.

This initiative not only diverts plastic from our oceans but also keeps the Company ahead of compliance under the Extended Producer Responsibility Law.

The sardines business remains a strong contender, now poised to challenge market leadership. Underscoring this progress in 2024 was *Sustendido Bulan*, a holistic program promoting sustainable business practices among local/small fisherfolks. This engagement resulted to a 10% improvement in rejection rate due to better fish handling. A lower rejection rate means less waste and will reduce overfishing. This also secures long term supply for the business, increases fisherman income and provides more food to the community through the Company's *Kain Po* program.

On the Meat side, 2024 was a turnaround year. The segment returned to growth and reinforced market leadership. The Company launched new products, with more in the pipeline and thus setting the stage for a stronger 2025.

Dairy reached all-time high market shares in both powdered and culinary. Milk is still seen as a discretionary item by the consumers. As such, the Company seeks to challenge giants by providing affordable, high quality dairy products. With double digit growth, the Company has seen substantial progress, but there are still more opportunities to seize.

EMERGING BRANDS

For Emerging Brands, the Company's coconut products, like Coco Mama, was able to pave the way in developing an under-penetrated category, posting growth of 30 to 40% year-on-year. In 2024, Coco Mama, was able to also help farmers through the Company's *Save our Coconuts* initiative.

The Company has likewise launched its pet food business, Goodest. The brand has been growing exponentially. The Company expects it to double its size this 2025.

The Company's plant-based brand, unMeat, was able to reach 13,000 points of sale globally. Other innovations mentioned, which aim to promote a healthier lifestyle, are Hunts Pork and Beans' campaign to promote beans as a nutritious source of protein and fiber, as well as Century Tuna Nuggets.

Each of these emerging businesses are still on its early stages but the Company is confident on their ability to achieve lasting impact. Collectively, the Emerging Businesses contribute to 7% of the Company's total revenues.

PROGRAMS AND RECOGNITIONS

Kain Po, the flagship feeding program of the Company under the RSPo Foundation, has delivered 82 Million servings of protein since 2010. In 2024, 15 Million servings were donated to schools and other communities, benefiting a total of 300,000 Filipinos.

The efforts of the Company has been recognized by institutions such as Institutional Investor, Golden Arrow Awards, and Asia Pacific Enterprise Awards. These acknowledgments affirm that the Company is moving in the right direction.

One recognition that was particularly meaningful was being named as one of Forbes' World's Best Employers. This reflects the 29,250 jobs supported by the Company across its network.

2025 PERFORMANCE

At the present, the first quarter results of the Company reflect continued momentum with revenues up by 10% and net income growing at 11%, year-on-year. Interestingly, the branded and OEM businesses switched roles this quarter. Branded revenue grew by 13% driven by a more upbeat consumer environment. Inflation has eased to below 2%, driven by declines in rice and fuel prices. OEM slightly declined by 2% due to rise in input costs.

2025 OUTLOOK

Looking ahead, the Company remains optimistic with its full year outlook as it continues to target double-digit topline and bottom line growth. The Company continues to monitor the impact of a proposed 10% tariff on exports to the US. With the US accounting for 5% of the total revenue, this impact should be manageable but nevertheless, the Company endeavors to remain vigilant, agile and forward thinking on this matter. Moreover, the Company's strong balance sheet gives it the financial flexibility to invest in future growth, whether through capacity expansion, long term project or new category development.

At this point, the Executive Chairman thanked the Century Pacific Team for their passion, teamwork and *malasakit*. The Board was likewise thanked for its steady guidance and continued push for the Company to be better. The shareholders, bankers, and customers were also recognized for the continued trust, partnership and collaboration. Lastly, to the loyal shoppers, the Executive Chairman expressed his gratitude for continuously choosing the Company's brands.

At the end of the presentation, the Corporate Secretary presented the results of voting for the approval of the Management's Report and the 2024 Audited Financial Statements of the Corporation:

	Number of Shares	Percentage
In Favor	3,088,029,237	100%
Against	0	0
Abstain	0	0

With the above votes in favor, the Management's Report and 2024 Audited Financial Statements of the Corporation were approved.

At this point, the Executive Chairman announced that a proposal will be made to the Board of Directors to approve the distribution of additional special dividends at Php0.55 per share. This is on top of the Php0.55 per share dividends declared earlier this year. The record date would be as of July 30, 2025 and the payment date on August 15, 2025. Said proposal will be taken up on the Board Meeting that will be held shortly after the Annual Stockholders' Meeting.

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 2024, 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	3,088,029,237	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 2024 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 2025 to 2026. 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 2025 to 2026:

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

The Corporate Secretary confirmed that the above-named nominees have obtained sufficient votes for their election to the Board. Below are the results of the ballots:

Name	Votes
Mr. Christopher T. Po	3,067,735,837
Mr. Ricardo Gabriel T. Po	3,046,467,859
Mr. Teodoro Alexander T. Po	3,085,231,837
Mr. Leonardo Arthur T. Po	3,071,291,837
Ms. Regina Jacinto-Barrientos	3,071,291,837
Mr. Stephen Anthony T. CuUnjieng	3,075,884,537
Ms. Regina Roberta L. Lorenzana	3,085,231,837
Mr. Philip G. Soliven	3,053,758,537
Ms. Frances J. Yu	3,085,231,837

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 2025 to 2026.

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 2025 to 2026. 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 2025 to 2026:

	Number of Shares	Percentage
In Favor	3,088,029,237	100%
Against	0	0
Abstain	0	0

With the above votes in favor, Sycip Gorres Velayo & Co. was appointed as the External Auditor of the Corporation for 2025 to 2026.

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 *'Have you seen improvements in the branded business compared to last year and what kind of growth do you expect this year for the Company?'* To this, Mr. Teodoro Alexander T. Po mentioned that branded growth from last year was around 7%. In 2025, the Company is targeting a double-digit growth for branded, encouraged by the results of the first quarter of the year wherein the branded business registered a low double-digit growth at 13%. The deflation in rice prices this year should be helpful in this regard considering that as rice prices moderates, there is an expected, consequent uptake of the branded food products. The other factors that have affected the branded segment so far this year are the lower unemployment rates as well as election spending. It was emphasized that while OEM is facing significant headwinds this year, compared to last year, the strength of the Company's business model allows its other business segments to take the lead in bringing growth to the overall business of the Company.

The second question read *'Given increased dividend payout for the past two years, should we expect this to continue in subsequent periods?'* This was answered by Mr. Christopher T. Po. It was recognized that the Company has paid out more than its dividend policy of 20 to 30% of previous year's net income. In the last couple of years, the Company was able to pay up to more than 50%, and even close to 60 to 70% of its net income. The Company has been blessed with good business performance and cash flow. However, going forward, the management is likewise seeing good opportunities whereby it could invest the shareholders' capital in certain capital projects. It is foreseen that these opportunities to further invest will be proposed to the board for approval as well.

The last question read *'Coming from your IPO, the milk business has grown significantly. Where will the next leg of the Company's growth come from?'* To answer, Mr. Teodoro Alexander T. Po mentioned that the Company continues to believe that the Milk business has more room to grow. With this, the Company aims to find more niche and core markets, like this, to find growth in. The Company will continue to invest in milk and also on its emerging businesses which have shown signs of scale, such as the pet food and coconut business. As of current date, these emerging businesses are at above mid to high single digit percentages of turnover, and these are still expected to grow faster.

To add, Mr. Christopher T. Po mentioned that the core businesses similarly have room for improvement, even including the flagship tuna business. With the category penetration rate of below 80% and the frequency of consumption at below four times a month, thus indicating that even core businesses have opportunities to grow. The meat business has likewise been observed to grow with GDP. Still, continued innovation will be made for this segment. The same with the Milk business, which still has a long way to go in terms of continued growth. Furthermore, the emerging businesses as a group is at high single digits. Moving forward, this diversified portfolio

should continue to help the Company achieve more growth despite the uncertainties and risks that might be faced in the future.

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

IX. Adjournment

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

CERTIFIED CORRECT:


GWYNETH S. ONG
Assistant Corporate Secretary

ATTESTED:

CHRISTOPHER T. PO
Executive Chairman