

COVER SHEET

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S.E.C. Registration Number

		V	I	T	A	R	I	C	H	C	O	R	P	O	R	A	T	I	O				

(Company's Full Name)

M	A	R	I	L	A	O	-	S	A	N	J	O	S	E	R	O	A	D	,	S	T	A	.			
R	O	S	A	I	,	M	A	R	I	L	A	O	,	B	U	L	A	C	A	N						

(Business Address: No. Street City / Town / Province)

Atty. Pedro T. Dabu, Jr.

Contact Person

843-30-33 connecting all dept.

Company Telephone Number

PRELIMINARY INFORMATION

1	2	-	3	1
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Month Day

Fiscal Year

STATEMENT				
2	0	-	I	S

Form Type

Last Friday of

June

0	6		
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Month Day

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Secondary License Type. If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number / Section

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Total No. of Stockholders

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Domestic

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Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I. D.

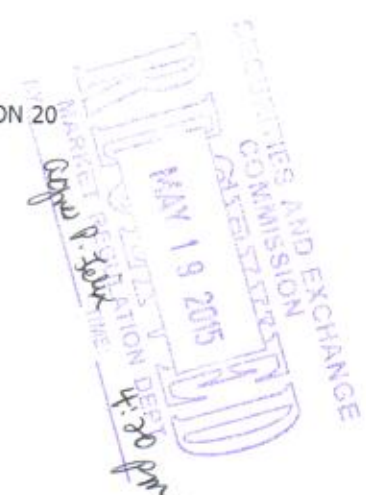
Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE



1. Check the appropriate box:
 Preliminary Information Statement
 Definitive Information Statement
2. Name of Registrant as specified in its **VITARICH CORPORATION**
3. **Bulacan, Philippines**
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **21134**
5. BIR Tax Identification Code **000-234-398-000**
6. **Marilao-San Jose Road, Sta. Rosa I, Marilao, Bulacan** **3019**
Address of principal office Postal Code
7. Registrant's telephone number, including area code **(632) 8433033**
8. Date, time and place of the meeting of security holders
Date: Friday, June 26, 2015
Time: 2:00 p.m.
Place: 7RS Restaurant, Rosalie's Building, 2nd Floor, Patubig, Marilao, Bulacan
9. Approximate date on which the Information Statement is first to be sent or given to security holders: **June 03, 2015**
10. ***In case of Proxy Solicitations:***

<i>Name of Person Filing the Statement/Solicitor:</i>	<u>Management of the Corporation</u>
<i>Address and Telephone No.:</i>	<u>843 3033 local 131</u>
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 or Amount of Debt Outstanding
<u>Common Stock</u>	<u>2,786,497,901 shares</u>
12. Are any or all of registrant's securities listed on a Stock Exchange?
Yes No
If yes, disclose the name of such Stock Exchange and the class of securities listed therein:
Philippine Stock Exchange



TO ALL STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of VITARICH CORPORATION (the "Corporation") will be held on Friday, 26 June 2015 at 2:00 P.M. at 7RS Restaurant, Rosalie's Building, 2nd Floor, Patubig, Marilao, Bulacan.

The Agenda for the meeting is as follows:

1. Call to order;
2. Certification of notice to the stockholders and the presence of a quorum to do business;
3. Approval of the minutes of the previous annual meeting;
4. Report of the Chairman or President on the operations and financial statements of the Corporation;
5. Confirmation and ratification of the acts of the Board of Directors and officers;
6. Election of directors;
7. Appointment of the external auditor;
8. Appointment of the stock and transfer agent
9. Other matters; and
10. Adjournment.

For the purpose of determining the stockholders entitled to notice of, and to vote at the meeting, the record date is May 26, 2015.

Proxies must be submitted to the Special Committee of Election Inspectors of the Corporation at the executive office of the Corporation located at Marilao-San Jose Road, Sta. Rosa I, Marilao, Bulacan on or before June 15, 2015. Proxies shall be validated by the Special Committee of Inspectors at the said office of the Corporation on June 19, 2015.

On the day of the meeting, you or your duly designated proxy are hereby required to bring this Notice and any form of identification such as driver's license, passport, company I.D., voter's I.D., or TIN Card to facilitate registration. Registration shall start at 1:00 p.m. and will close at 1:45 p.m.

PEDRO T. DABU, JR.
Assistant Corporate Secretary

PART I.

A. GENERAL INFORMATION

Item 1. Date, time, and place of meeting of security holders.

- (a) The Annual Meeting of the Stockholders of VITARICH CORPORATION (the "Corporation") will be held on Friday, 26 June 2015 at 2:00 P.M. at the 7RS Restaurant, Rosalies' Building 2nd Floor, Patubig, Marilao, Bulacan
- (b) This Information Statement and the accompanying Proxy Form shall be sent or given to security holders on Wednesday, 03 June 2015. Complete mailing address of the principal office of Vitarich Corporation: Marilao-San Jose Road, Sta. Rosa I, Marilao, Bulacan

Item 2. Dissenter's Right of Appraisal

There is no matter to be taken up during the annual stockholders' meeting that may give rise to the exercise by any dissenting stockholder of the right of appraisal. Any stockholder of the Corporation may exercise his right of appraisal against any proposed corporate action that qualifies as an instance under Section 81 of the Corporation Code and which gives rise to the exercise of such appraisal right pursuant to and in the manner provided under Section 82 of the Corporation Code. Sections 81 and 82 of the Corporation Code provide as follows:

"SECTION 81. *Instances of Appraisal Right.* — Any stockholder of a corporation shall have the right to dissent and demand payment of the fair value of his shares in the following instances:

1. In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholders 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;
2. 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 the Code; and
3. In case of merger or consolidation."

"SECTION 82. *How Right is Exercised.* — The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares: *Provided*, That failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or affected, the corporation shall pay to such stockholder, upon surrender of the certificate(s) of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation 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 corporation and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made: *Provided*, That no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment: and *Provided*, further, That upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation."

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

No director, officer, or nominee for director or officer of the Corporation and, to the best knowledge of the Corporation, no associate of said director, officer or nominee for director or officer of the Corporation has any substantial interest, direct or indirect, by security holdings or otherwise, in any of the corporate actions to be acted upon at the annual meeting of the stockholders. None of the directors of the Corporation has informed the Corporation of his intention to oppose any of the corporate actions to be acted upon at the annual meeting of the stockholders.

B. CONTROL AND COMPENSATION INFORMATION

Item 4: Voting Securities and Principal Holders Thereof

- (a) *Number of Shares Outstanding.* The Corporation's capital stock is composed of common shares, which are voting shares. The number of shares outstanding is 2,786,497,901 with each share entitled to one (1) vote.

The Corporation's Filipino-Foreign equity ownership as of April 30, 2015 is as follows:

	<u>No. Of Shares</u>	<u>% Ownership</u>
Shares owned by Filipino	2,498,751,509	89.67%
Shares owned by Foreigners	287,746,392	10.33%
Total	<u>2,786,497,901</u>	<u>100.00%</u>

- (b) *Record Date.* The record date, with respect to this solicitation, is May 26, 2015. Only stockholders of record as at the close of business on May 26, 2015 are entitled to notice and vote at the meeting.
- (c) *Cumulative Voting Rights.* At the election of directors, each stockholder may vote the shares registered in his name, either in person or by proxy, for as many persons as there are directors, 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 shall equal, or he may distribute them on the same principles among as many candidates as he shall see fit: provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.

(d) Security Ownership of Certain Record and Beneficial Owners. Owners of record of more than 5% of the Corporation's voting securities as of April 30, 2015 are as follows:

Title Of Class	Name, Address Of Record Owner & Relationship With Issuer	Name Of Beneficial Owner & Relationship W/ Record Owner	Citizenship	No. Of Shares	Percent Of Class
Common Shares	PCD NOMINEE CORPORATION (Filipino) 37/F The Enterprise Center, Ayala Avenue Corner Makati Avenue, Makati City Beneficial owner of more than 5% of the outstanding shares.	Various beneficial owners ¹	Filipino	2,441,680,845	87.63%
	KORMASINC, INC. 7 th Floor, LTA Bldg., 118 Perea St., Legazpi Village, Makati City	Various beneficial owners	Filipino Corporation	1,943,539,491	69.75%
Common Shares	PCD NOMINEE CORPORATION (Non-Filipino) G/F Makati Stock Exchange Building, 6767 Ayala Avenue, Makati City Beneficial owner of more than 5% of the outstanding shares.	Various beneficial owners	Non-Filipino	294,506,128	10.57 %
	DRAGONAGA CAPITAL LIMITED Flat 1301, 3/F Kai Yue Commercial Bldg., No. 2 Argyle St., Mongkok, Kowloon, Hong Kong	Various beneficial owners	Hong Kong	259,219,698	9.30%

¹ PCD Nominee Corporation, a wholly owned subsidiary of the Philippine Central Depository, Inc. ("PCD"), is the registered owner of the shares in the books of the Corporation's stock and transfer agent in the Philippines. The beneficial owners of such shares are PCD's participants, who hold the shares in their behalf or in behalf of their clients. PCD is a private company organized by the major institutions actively participating in the Philippine capital markets to implement an automated book-entry system of handling securities transactions in the Philippines.

Security of Ownership of Management. The number of common shares beneficially owned by directors and executive officers as of April 30, 2015 is as follows:

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	AMOUNT & NATURE OF BENEFICIAL OWNERSHIP	CITIZENSHIP	PERCENT OF CLASS
Common	Jose Vicente C. Bengzon III	10,000	Filipino	0.00%
Common	Rogelio M. Sarmiento	68,005,985	Filipino	2.44%
Common	Angelito M. Sarmiento	5,000	Filipino	0.00%
Common	Benjamin I. Sarmiento Jr.	199	Filipino	0.00%
Common	Ricardo Manuel M. Sarmiento	60,000,990	Filipino	2.15%
Common	Stephanie Nicole S. Garcia	4,359	Filipino	0.00%
Common	Lorenzo Vito M. Sarmiento III	500	Filipino	0.00%
Common	Levi F. Diestro	300	Filipino	0.00%
Common	Eduardo T. Rondain	500	Filipino	0.00%
Common	Manuel D. Escueta	1	Filipino	0.00%
Common	Juan Arturo Ilumindao C. de Castro	2,777,034	Filipino	0.10%

Voting Trust Holders of 5% or more. The Corporation is not aware of any person holding more than 5% of the common shares of the Corporation under a voting trust or similar agreement as there has been no voting trust agreement which has been filed with the Corporation and the Securities and Exchange Commission, as required under the Corporation Code.

(e.) *Description of any arrangement which may result in a change in control of the Corporation.* On September 20, 2013, Kormasinc, Inc., upon approval of the Issuer, converted part of the debt of the Issuer in the amount of P2,376,528,137 into equity of the Issuer-Corporation and as such the Issuer-Corporation issued 2,376,258,137 common shares to Kormasinc, Inc upon receipt of the approval of the same by the Securities and Exchange Commission on October 16, 2013. Thus, as presented above, Kormasinc, Inc. now owns 85.29% of the outstanding shares of the Issuer.

Item 5. Directors And Executive Officers

The directors of the Corporation are elected at the annual meeting of the stockholders of the Corporation to hold office until the next succeeding annual meeting of the stockholders and until the respective successors have been elected and qualified. All of the directors and officers named herein have served their respective offices since July 04, 2014 except for Atty. Juan Arturo Iluminado C. de Castro who was elected during the regular board meeting of the Company held on November 26, 2014.

Two of the Corporation's directors resigned. Mr. Enrique G. Filamor resigned as director effective June 4, 2014 and on July 18, 2014, the Board accepted the resignation of Mr. Joselito Sibayan as director of Vitarich Corporation

Officers are elected by the newly elected Board of Directors at the first meeting. The Board also elects during its first meeting the chairman and members of the Audit, Compensation & Nomination, and Risk & Governance Committees. There are two (2) independent directors, one of whom is the Chairman of the Audit Committee and the other heads the Compensation & Nomination and the Risk & Governance Committees. Officers of the Corporation shall be subject to removal at any time by the Board of

Directors, but all officers, unless removed, shall hold office until their successors are appointed. If any vacancy shall occur among the officers of the Corporation, such vacancy shall be filled by the Board of Directors.

Involvement of Members of the Board of Directors, etc. in Certain Legal Proceedings. The registrant has no knowledge of any event during the past five (5) years up to the latest filing date in which any of its director or executive officer, or any nominee is being involved in any criminal or bankruptcy proceedings or subject of any order or judgment of any court or quasi-judicial agency, whether local or foreign effecting his involvement in business, securities, commodities or banking activities.

Nominees. The nominees for the members of the Board of Directors and Executive Officers for the ensuing year as of the date of sending the Definitive Information Statement to security holders on June 3, 2014 are the following:

Regular Directors:

1. Mr. Jose Vicente C. Bengzon III;
2. Mr. Rogelio M. Sarmiento;
3. Mr. Angelito M. Sarmiento;
4. Mr. Benjamin I. Sarmiento Jr.;
5. Mr. Ricardo Manuel M. Sarmiento;
6. Ms. Stephanie Nicole S. Garcia;
7. Mr. Lorenzo Vito M. Sarmiento, III.;
8. Mr. Levi F. Diestro;
9. Atty. Juan Arturo Iluminado C. de Castro

Independent Directors

10. Atty. Eduardo T. Rondain;
11. Mr. Manuel D. Escueta

Mr. Wilfredo M. Angeles nominated the nominees for independent directors. Mr. Angeles is a stockholder of the Issuer, and is not related to the respective nominees.

The independent directors were pre-screened by the Nomination and Compensation Committee of the Corporation under the procedures laid down in the Corporation's By-Laws and its Manual on Corporate Governance. They possess all the qualifications and none of the disqualifications of being an independent director, pursuant to SRC Rule 38 of the Rules Implementing the Securities Regulations Code.

In approving their nomination, the members of the Nomination Committee had observed the guidelines prescribed in SEC Circular No. 16, Series of 2002 (or the Guidelines on the Nomination and Election of Independent Directors), the Corporation's By-Laws and its Manual on Corporate Governance.

Officers:

Rogelio M. Sarmiento	- CEO/President
Ricardo Manuel M. Sarmiento	- COO/Executive Vice President
Stephanie Nicole S. Garcia	- CFO/Treasurer
Guillermo B. Miralles	- Vice President, Vismin Operations
Atty. Tadeo F. Hilado-	- Corporate Secretary
Atty. Pedro T. Dabu Jr.	- Asst. Corporate Secretary/Compliance Officer/Corporate Information Officer

All nominees for directors and executive officers are Filipino citizens.

Following is a brief profile of the Corporation's Directors and Officers for the year 2015-2016.

**Jose Vicente C. Bengzon III, Filipino, 57 years old
Director (since 2007) / Chairman of the Board**

Member - Audit Committee; Risk and Governance Committee

Mr Bengzon is the Vice Chairman & Chairman of Executive Committee, Commtrend Construction Corp since Oct 2014; President, UPCC Holdings Corp since 2006 & Director & Chairman of Risk Management Committee, Rizal Microbank since 2010. He was acting Chairman, Philippine National Construction Corp. 2012 - 2013; Director, Manila North Tollways Corp. 2012 - 2013; Director, Citra Metro Manila Tollways Corp. 2012 - 2013; Director, South Luzon Tollways Corp. 2011 - 2012. Prior to this, he is a Director of Pres. Jose P. Laurel Rural Bank Inc. since 2010 and Philippine National Construction Corporation since 2011. He is also the President of UPCC Holdings Corporation since 2006. Prior to this, he was the Chief Privatization Officer of the Department of Finance. He was the President of Abarti Artworks Corporation from 2001-2004. He was also an Entrepreneur of Westborough Food Corporation from 1993-2001. He is a Certified Public Accountant and a graduate of De La Salle University having obtained his Bachelor of Science in Commerce and Bachelor of Arts degrees major in Economics in 1980 therefrom. He took his Master of Business Administration at the Kellogg School of Management at Northwestern University in 1988.

**Rogelio M. Sarmiento, Filipino, 66 years old
Director (since 1980) / Vice Chairman, President & Chief Executive Officer**

Mr. Sarmiento is presently the Vice Chairman/President/CEO of Vitarich Corporation. From 1968 to 1981, he was the President of L. S. Sarmiento & Co., Inc., Sarmiento Industries, Inc., Fortuna Mariculture Corporation, and Sarphil Corporation. Mr. Sarmiento obtained his Bachelor of Science in Business Administration degree from the University of San Francisco and his Master of Business Administration degree from the University of Sta. Clara in the United States of America. He was President of the Philippine Association of Feed Millers Inc. from 1990-1992 and Vice-President of the Philippine Chamber of Commerce from 1988 to 1989. Formerly a member of the Interim Batasang Pambansa, he concurrently served as Minister of State for Transportation and Communications. He also served as Deputy Director General of the National Economic and Development Authority. He was a member of the House of Representatives representing the First District of the Province of Davao del Norte from 1992 to 2001.

**Ricardo Manuel M. Sarmiento, Filipino, 38 years old
Director (since 2012)/ Chief Operating Officer / Executive Vice President**

Member – Audit Committee; Compensation & Nomination Committee, and Risk and Governance Committee

Mr. Ricardo Manuel Sarmiento is the Executive Vice-President and Chief Operating Officer and President of Gromax, Inc. He leads the over-all operations of Vitarich Corporation and Gromax, Inc. He holds a degree in Bachelor of Science in Tourism from the University of the Philippines in Diliman, Quezon City. He is a member of the Upsilon Sigma Phi. Mr. Sarmiento joined Vitarich in July 2005. He was elected as director of the Corporation on June 29, 2012.

**Stephanie Nicole M. Sarmiento-Garcia, Filipino, 35 years old
Director (since 2012)/ Chief Finance Officer / Treasurer**

Member – Compensation & Nomination Committee, and Risk and Governance Committee

Ms. Garcia was elected director of the Corporation on June 29, 2012 and is the Chief Finance Officer and Treasurer of the Company. As such, she is in charge of the funds, assets, securities, receipts and disbursements of the Corporation. Prior to this, she is currently holding the position of Support Director of Vitarich Corporation since March 2006. In this role, she directs and monitors compliance of the departments to the established production and quality parameters. She oversees efficient operations, allocates funds and negotiates contracts and prices as well. Prior to Vitarich, Ms. Garcia worked as a Store Manager at *Le Pain Quotidien*, an international chain of café-style restaurants, specializing in bakery items. Early on, she held a front desk position at the *Ritz Carlton Hotel* in San Francisco. She holds a degree in International Hospitality Management from Glion Institute of Higher Education (formerly known as Glion Hotels School), a private, university-level Swiss hotel management school in Switzerland. Ms. Garcia joined Vitarich in October 2003.

**Angelito M. Sarmiento, Filipino, 68 years old, Director
Director (since 2009)**

Member – Compensation & Nomination Committee

Mr. Angelito Sarmiento is President of Sarmiento Enterprises, Inc. and Chairman of the Board of First Sarmiento Property Holdings, Inc. He is also a Director of Foundation for Resource Linkage & Development Inc (FRLD); the organizer of yearly Agrilink event; Trustee, Bulacan State University; Former President of Vitarich Corporation (1983-1988); Former President of Vitarich Corporation's subsidiaries; previous member of the Board of Vitarich up to 1997. He is a former Congressman (1992-2001); former Chairman of the House Committee on Agriculture (1998-2001); and former Presidential Adviser on Agricultural Modernization (February 2001 to December 2003). Former Chairman of the National Food Authority (Sept 2001-Dec 2003). His peers in Congress called him the Dean of Agribusiness. He is the author of RA 9013 (or the Philippine Quality Award Act of 2001); RA 8435 (or the Agriculture and Fisheries Modernization Act of 1997 or AFMA); former Co-chairman of the Oversight Committee on Agriculture and Fisheries Modernization; and a former Mayor of City of San Jose del Monte Bulacan (2004-2007; Oct 2009 to June 30, 2010)

**Benjamin I. Sarmiento Jr., Filipino, 46 years old
Director (since 1998)**

Member – Audit Committee and Compensation & Nomination Committee

Mr. Benjamin Sarmiento is a graduate of the University of San Francisco with a degree of Bachelor of Arts in Economics. He is the Chief Executive Officer of Pacific Equity, Inc. from 1989 up to the present. He is also a Director of the following companies: M3 Ventures, International Inc. from 1991 up to the present, and Ultra-Seer, Inc., Hills Dales Marketing Inc., Specialized Products & Services, Inc., Escotek, Inc. and Diversified Industrial Technology, Inc. from 2002 up to the present. He is the Chief Executive Officer of Trabbycoco Genetics, Inc. He is also a director of Gromax, Inc. from 1995 up to the *present*.

**Lorenzo Vito M. Sarmiento III, Filipino 40 years old
Director (since 2012)**

Member – Compensation & Nomination Committee

Mr. Sarmiento is President of Davito Holdings Corporation and Medityre Corporation. He was President of Speed Space Systems, Chairman of Emphasys Process Corporation, Investor and co-founder of South Super Sports, Team Manager under contract with the Philippine Football Federation, Creative Director of Speed HKG, and Investor and co-founder of True Star Entertainment. He graduated in 1999 from the University of San Francisco, San Francisco CA USA, with a degree in Bachelor of Science in Business Administration with emphasis in Marketing and International Business. He took up special courses in International Studies at the American University in London, England and Network Engineering at Herald College, San Francisco CA USA. He was elected as director of the Corporation on June 29, 2012.

**Atty. Eduardo T. Rondain, Filipino, 85 years old
Independent Director (since 2012)**

Chairman – Audit Committee

Atty. Rondain is a lawyer by profession, an expert in labor relations and human resource management. Atty. Rondain's past and present involvement includes the following: Vice Chairman of the Board and Chairman, Management Committee of CORD Chemicals, Inc.; Senior Adviser and Director, Employers Confederation of the Philippines (ECOP); Member and Director, ECOP Institute of Productivity and Competitiveness; Executive Vice President, Member of the Board of Directors and Management Committee, PHILIPS Corporation of Companies; Director for Industrial Relations, Radio Electronics Headquarters; part-time faculty member, College of Business Administration, Solair, UP Manila; Full Professor, UP College of Business Administration MBA Program; teaching staff, Ateneo Business School, MBM, and seminar resource person, Economic Development Foundation, Personnel Management Association, De La Salle University and Jose Rizal College; Director, Non-Academic Personnel Services, UP Administration; Research-Instructor, then Assistant Professor, UP School of Labor and Industrial Relations; and Legal Assistant, Severino Law Office, Escolta, Manila. A graduate of Bachelor of Laws at the UP College of Law in 1955, he undertook graduate study in Labor and Industrial Relations at the University of Illinois in 1959 as a UP Fellow. He was elected as director of the Corporation on June 29, 2012.

Manuel D. Escueta, Filipino, 64 years old
Independent Director

Chairman – Compensation & Nomination Committee and Risk & Governance Committee

Mr. Escueta was elected as an Independent Director of the Corporation on January 24, 2014. He worked as General Advertising Manager of P&G Asia (1973-2000), Vice President for Corporate Marketing & Communication of United Laboratories, Inc. (2001-2004), Head, President and CEO of Pascual Laboratories, Inc. - Consumer Health Division (2005-2012), and Chairman of Pascual Consumer HealthCare Corp (2012-2013). He is at present the President of Educhild Foundation, Inc. and the Vice-Chairman of the Board of Trustees of Southridge PAREF School for Boys. He also served as a Board of Director of the Advertising Board of the Philippines (1980-1985, 1992-1995). He is a graduate of University of the Philippines in Diliman, Quezon City with a degree on Business Administration Major in Marketing in 1972.

Levi F. Diestro, Filipino, 57 years old
Director

Member – Compensation & Nomination Committee and Risk & Governance Committee

Mr. Diestro is currently the Vice President Human Resources Division of Maynilad Water Services Inc., a subsidiary of MVP Group of Companies. At present, he is also the Vice Chairman of PMAP (People Management Association of the Philippines) Asian Institute of Human Resources. He worked as Consultant of Bureau of Customs for Department of Finance human resources, purchasing, and facilities in 2011. He also became the Corporate HR Director of Lina Group of Companies in 2008 to 2010. He served as a Country HR Manager (Philippine Site) of intel, Numonyx Philippines, Inc., HR manager of DHL Exel Supply Chain, HR-Employee Relations and Services Manager of Analog Devices, Inc., HR-Senior Division Manager of Integrated Microelectronics, Inc., and HR Department Manager of Philippine Auto Components, Inc. - Denso Corp. Japan. He is a graduate of Colegio de San Juan de Letran, with a degree on BS Psychology in 1980. He was elected as director of the Corporation on July 04, 2014.

Atty. Juan Arturo Iluminado C. de Castro, 34 years old
Director

Dr. Juan Arturo Iluminado C. de Castro or “Johnny” is a practicing lawyer with a Bachelor of Laws degree from the **University of the Philippines (UP) College of Law**, and is the first Filipino to obtain both a Doctorate in the Science of Law (J.S.D.) and a Master of Laws (LL.M.) degree at the **University of California (UC) Berkeley School of Law (Boalt Hall)** in the United States of America (USA). He has extensive experience in corporate rehabilitation or Chapter 11 Bankruptcy in the Philippines as managing partner of the **De Castro & Cagampang-De Castro Law Firm**, a boutique law firm in Makati. Johnny authored the book on Philippine Energy Law (2012), which provides guidance for investing in the country’s electric power industry. He is currently a consultant at the **Joint Congressional Power Commission (JCPC)** through the Congresswoman Henedina R. Abad. His other involvements include the following: **Fostering Reserve Markets: Key to Philippine Energy Security**, Center for Integrative Development Studies, University of the Philippines (March 2015 to present); **USAID Project: Assessment of Options for Agus-Pulangui Power Complexes**, Consultant (May 2014 to present); **University of the Philippines Technology Management Center**, Diliman, *Faculty Member* teaching Energy Law, Policy And Development (November 2013 to present); **Centro Escolar School of Law and Jurisprudence**, *Professorial Lecturer*, (November 2012 to May 2014); **Ecology Law Quarterly**, Berkeley, California, USA, Associate Editor (SY 2009-2010); **Office of the Solicitor General of the Republic of the Philippines**, *Associate Solicitor* (June 2007-June 2008); **Philippine Law Journal**, 3rd ranking editor (Volume 78). He was elected as director of the Corporation on November 26, 2014.

Other Executive Officers

Guillermo B. Miralles, Filipino, 50 years old
General Manager, Vismin Operations

Mr. Miralles obtained his degree on Bachelor of Arts (AB – Classical) major in English and Philosophy from Queen of Apostles College Seminary, Tagum City in 1986. He joined the Corporation in 1994, and since then, handled different positions in the Visayas and Mindanao operations prior to his appointment

as General Manager for Vismin Operations in October 2003. Before joining Vitarich Corporation, he was connected with Virginia Foods, Inc. as its Sales Manager.

**Atty. Tadeo F. Hilado, Filipino, 62 years old
Corporate Secretary**

Atty. Hilado is a Senior Partner of the Angara Abello Concepcion Regala and Cruz Law Offices (ACCRALAW). He joined the said Firm in 1978 and became a Partner in 1987. He currently heads the firm's Corporate and Special Projects Department and is the secretary of the Partnership. He received his Bachelor of Arts degree from De La Salle University (summa cum laude) in 1973 and his Bachelor of Laws degree from the University of the Philippines in 1977. He obtained a Master of Laws degree from the University of Michigan in 1981 after which he worked for a year as a visiting lawyer in the U.S. law firm of Graham & James in San Francisco, California.

**Atty. Pedro T. Dabu Jr., Filipino, 58 years old
Assistant Corporate Secretary**

Atty. Dabu is also the Corporate Secretary of Gromax, Inc. He obtained his Bachelor of Arts (Cum Laude) and Bachelor of Laws (Cum Laude) from Manuel L. Quezon University. He took up his Master of Laws in Civil Law at the San Beda College-Manila. He is a professor of law and pre-bar lecturer in various universities and review centers. Prior to his appointment as Assistant Corporate Secretary and Compliance Officer of Vitarich Corporation in July 2007, he served as City Administrator of San Jose Del Monte, Bulacan. In 1993 to 2000, he was the Corporation's Legal Manager, Asst. Corporate Secretary and Corporate Secretary of Vitarich's subsidiaries.

Significant Employees. There are no persons other than the Directors and Executive Officers expected to make a significant contribution to the business of the Corporation.

Family Relationships. Mr. Rogelio M. Sarmiento is the father of Directors Ricardo Manuel M. Sarmiento and Stephanie Nicole S. Garcia.

Item 6. Compensation of Directors and Executive Officers

Terms and Conditions of Employment Contract, Compensation Plan. The President, Executive Vice-President, Treasurer and the General Manager for Mindanao are regular employees of the Corporation and are similarly remunerated with a compensation package comprising of twelve (12) months basic pay. In addition, based on the Corporation's performance, they also receive mid-year and year-end gratuity pay which the Board extends to the managerial, supervisory, and rank & file employees of the Corporation.

The members of the Board of Directors (BOD) are elected for a term of one (1) year. They receive remuneration for twelve (12) months in directors' fees for every meeting participation.

The Group has a stock compensation plan for its officers and other executives. Under the plan, 20% of the annual gross pay of the Group's executives and officers is to be paid in shares of stock of the Group, which are purchased through the stock exchange. The Group's executives and officers' salaries under the stock compensation plan amounting to ₱4.0 million, ₱4.4 million and ₱3.9 million in 2014, 2013, and 2012 respectively were converted to cash (see Note 21).

The BOD has approved the appointment of a third party as Trustee for the acquisition of such shares of stock at market value through the stock exchange.

The market value of the shares of stock received by the Group's executives and officers approximate the compensation that they should have received should the payment been made in other form of consideration at the grant date.

Standard Arrangement. The members of the Board of Directors are entitled to a per diem of P5,000 each for every meeting whereas the members of the Audit, Compensation and Nomination, and Risk and Governance Committees are entitled to a per diem of P500 for every meeting participation.

Arrangements with Directors and Officers. The Corporation does not extend or grant warrants or options to its executive officers and directors, other than the stock compensation plan given to officers as part of their compensation as described above. Thus, the Corporation has no obligation to disclose information pertaining to warrants and options.

The market value of the shares of stock received by the Company's executives and officers approximate the compensation that they should have received had the payment been made in other form of consideration at the grant date.

The aggregate compensation including other remuneration during the last two fiscal years, as well as those estimated to be paid in the ensuing fiscal year to the Corporation's Chief Executive Officer, senior executive officers, and senior managers is as follows: (in millions of Pesos)

NAME & PRINCIPAL POSITION	YEAR	SALARY	Bonus & Others
Rogelio M. Sarmiento – CEO/President			
Ricardo Manuel M. Sarmiento – COO/Executive Vice President			
Stephanie Nicole S. Garcia – Treasurer/Chief Finance Officer			
Guillermo B. Miralles - General Manager- Vismin Operations			
Jose D.L. Angeles – Luzon Feed Sales & National Marketing Manager			
TO T A L (Estimated)	2015	7.7	-
	2014	4.9	-
	2013	4.8	-
ALL OTHER OFFICERS & DIRECTORS AS A COMPANY UNNAMED (Estimated)	2015	0.8	-
	2014	0.9	-
	2013	0.7	-

The following are the highest compensated directors, executive officers and senior managers of the Corporation:

- | | |
|---|-------------------------------|
| 1. CEO/President | - Rogelio M. Sarmiento |
| 2. COO/Executive Vice President | - Ricardo Manuel M. Sarmiento |
| 3. CFO/Treasurer | - Stephanie Nicole S. Garcia |
| 4. General Manager- Vismin Operations | - Guillermo B. Miralles |
| 5. Assistant Vice President – Feeds Support Group | - Melba A. Villaraza |

Involvement in Certain Legal Proceedings. The registrant has no knowledge of any event during the past five (5) years up to the latest filing date in which any of its director or executive officer is being involved in any criminal or bankruptcy proceedings or subject of any order or judgment of any court or quasi-judicial agency, whether local or foreign effecting his involvement in business, securities, commodities or banking activities.

Certain Relationship and Related Transactions. There was no transaction or proposed transaction for the last two (2) years to which the Corporation was or is to be made a party wherein any of the following were involved:

- any director / executive director;
- any nominee for election as director;
- any security holder of certain record, beneficial owner or member of management; and
- any member of the immediate family of (a), (b) or (c).

Related Party Transactions

Transactions with Related Parties

Related party relationships exist when one party has the ability to control, directly or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among entities which are under common control with the reporting enterprise, or between and/or among the reporting enterprises and their key management personnel, directors, or its stockholders. Related parties may be individuals or corporate entities.

The Group engages, in the normal course of business, in various transactions with its related parties which include entities under common control, key management and others, as described below.

Payable to Stockholder

During the year ended December 31, 2013, Kormasinc acquired the Corporation's restructured debt from creditors comprising of local banks and SPAV companies and entered into a memorandum of agreement with the Corporation for a debt to equity conversion on September 20, 2013. Pursuant to the agreement, ₱2.4 billion of the restructured debt of ₱3.2 billion (including interest of ₱200.0 million) was converted at one peso (₱1.00) for every one (1) share of stock on the remaining available shares and on the increase in authorized capital stock from ₱0.5 billion to ₱3.5 billion. The SEC approved, on October 16, 2013, the debt to equity conversion and the Corporation's increase in authorized capital stock. Consequently, Kormasinc acquired 85.29% ownership of the Corporation.

The transfer of interest on the restructured loan to Kormasinc and the debt to equity conversion of the Company's loan to Kormasinc resulted to the reversal of the unamortized "day 1" gain on the loan amounting to ₱681.8 million as at September 20, 2013. However, the subsequent approval by the SEC of the debt to equity conversion resulted to a pro-forma accounting income of ₱689.2 million arising from the difference between the market value and the par value of the shares at which price the debt was converted to equity.

The terms of the payment of the loan are still subject to negotiation. Interest on the loan from the period September 2013 to December 2014 was waived by Kormasinc. In 2014, ₱350.4 million of the proceeds from the disposal of several core and noncore assets were applied against the outstanding debt.

Reversal of Accrued Interest. Accrued interest amounting to ₱139.8 million pertaining to the restructured debt was reversed to other income in 2013 arising from the acquisition of the debt by Kormasinc.

Discounting of Receivables Offset against Payable to Stockholder. On December 12, 2014, the Company's BOD approved the discounting of Company's receivable from Luz Farms, Inc. (LFI) to Kormasinc for a 50% discount considering the financial capability of LFI. Consequently, on the same date, the Company entered into a memorandum of agreement with Kormasinc discounting the Company's receivable from LFI for ₱49.2 million. Proceeds were used to offset portion of the Company's payable to Kormasinc. Loss on the discounting amounted to ₱49.2 million.

Trade Payables acquired by Kormasinc. In 2014, Group trade payables aggregating ₱32.1 million were acquired by Kormasinc from suppliers.

Interest Expense. Interest expense computed on the restructured debt shown as part of total interest expense in the 2013 and 2012 consolidated statements of comprehensive income

Due to and from related parties

Advances to and from Related Parties. The Group also grants unsecured, noninterest-bearing advances to its related parties for working capital requirements. These are payable on demand, hence, are classified under current assets in the consolidated statements of financial position.

Trade accounts. The Group buys raw materials, hogs, and breeder flocks from related parties and sells animal feeds, raw materials, feed supplements and dressed chicken to related parties.

In 2014, the Group's BOD approved the write-off of ₱14.2 million due from related parties that have ceased operations.

Advances to and from Officers and Employees

The Group grants unsecured, noninterest-bearing advances to its officers subject to liquidation after a certain specified period. Certain officers also pay operating expenses on behalf of the Company.

Resignation of Directors. Two of the Corporation's directors resigned. Mr. Enrique G. Filamor resigned as director effective June 4, 2014. On July 18, 2014, the Board accepted the resignation of Mr. Joselito Sibayan as director of Vitarich Corporation. Atty. Juan Arturo Iluminado C. de Castro who was elected during the regular board meeting of the Company held on November 26, 2014.

Item 7. Independent Public Accountants

For the year 2014, the Corporation's independent public accountant is the accounting firm of Reyes Tacandong & Co. The audit of the financial statements of the Corporation was handled and certified by the engagement partner, Mr. Emmanuel V. Clarino. In pursuant to SRC Rule 68.1 (Qualification and Reports of Independent Auditors), the Corporation engaged Reyes Tacandong & Co. for the examination of the Corporation's financial statements effective the calendar year 2011.

The engagement of Reyes Tacandong & Co. and the engagement partner is approved by the Board of Directors and the stockholders of the Corporation.

External Audit Fees and Services

The work of Reyes Tacandong & Co. consisted of an audit of the financial statements of the Company to enable them to express an opinion on the fair presentation of the Company's financial position, results of operations and cash flows in accordance with Philippine Financial Reporting Standards. In addition to their report, and as a value-added service, Reyes Tacandong & Co also reviewed the Corporation's computation of the annual income tax expense and likewise also the review of the unaudited quarterly consolidated statements of financial position of the Corporation and the related statements of comprehensive income, changes in equity and cash flows for the quarter ended in accordance with Philippine Standards on Review Engagements (PSRE) 2410, "Engagements to Review Financial Statements" issued by the Auditing Standards and Practices Council, as applicable to review engagements. For the years 2014, 2013, 2012 and 2011, audit and audit-related fees amounted to P3.35 million, P3.13 million, P2.50 million, and P2.50 million exclusive of VAT and out of pocket expenses, respectively.

There were no other services obtained from the external auditors other than those mentioned above.

The Audit Committee has confirmed the terms of engagement and the scope of services of the external auditor as endorsed by the Management of the Company.

Audit Committee. The audit committee's approval policies and procedure for external auditors are:

1. Statutory audit of Corporation's annual financial statements
 - a. The Audit Committee ensures that the services of the external auditor conform with the provision of the Corporation's manual of corporate governance specifically articles 2.3.4.1; 2.3.4.3 and 2.3.4.4

- b. The Audit Committee makes an assessment of the quality of prior year audit work services, scope, and deliverables and makes a determination of the reasonableness of the audit fee based on the proposed audit plan for the current year.
- 2. For other services other than annual F/S audit:
 - a. The Audit Committee evaluates the necessity of the proposed services presented by Management taking into consideration the following:
 - i. The effectiveness of Corporation's internal control and risk management arrangement, systems and procedures, and management degree of compliance.
 - ii. The effect and impact of new tax and accounting regulations and standards.
 - iii. Cost benefit of the proposed undertaking
 - b. The Audit Committee approves and ensures that other services provided by the external auditor shall not be in conflict with the functions of the external auditor for the annual audit of its financial statements.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

There was no event in the past fifteen (15) years where the previous and current external auditor had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosures or auditing scope or procedure. There were no disagreements with the external auditor of the Corporation on any matter of accounting and financial disclosure.

Item 8. Compensation Plan

No action is to be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed except for the compensation and benefits under existing labor laws and Corporation policy that may be due to employees.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

Not Applicable

Item 10. Modification or Exchange of Securities

Not Applicable

Item 11. Financial and other Information

The information required under item 11 (a) of SEC Form 20-15 are contained in the Corporation's 2014 Annual Report on SEC Form 17-A and 2014 Audited Financial Statements accompanying this Information Sheet.

Item 12. Mergers, Consolidation, Acquisitions and Similar Matters

Not Applicable

Item 13. Acquisition or Disposition of Property

Assets Held for Disposal

On January 29, 2010, the Court approved the disposal of several of the Group's non-core assets to comply with the restructured debt scheduling payment. The net carrying value of the assets held for disposal aggregated ₱599.4 million and ₱804.6 million as at December 31, 2014 and 2013, respectively. The Group sold through dacion en pago, as approved by the Court, portion of these assets.

As a result of the disposal and dacion en pago of these assets which were approved by the Court, revaluation reserve amounting to ₱607.4 million (net of tax) and to ₱24.7 million (net of tax) were transferred to deficit in 2014 and 2013, respectively.

Item 14. Restatement of Accounts

Please refer to Notes 2, 3, 4, and 5 of the Audited Consolidated Financial Statements of the Corporation – December 31, 2014.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

Appointment of the Stock Transfer Agent

Stock Transfer Service, Inc. (STSI) is recommended for re-appointment at the annual stockholders' meeting scheduled on June 26, 2015 as the Corporation's stock transfer agent for the ensuing year.

The following are included in the Agenda of the Annual Meeting of Stockholders of the Corporation scheduled on June 26, 2015 for the approval of the stockholders:

1. Call to order;
2. Certification of notice to the stockholders and the presence of a quorum to do business;
3. Approval of the minutes of the previous annual meeting;
4. Report of the Chairman or President on the operations and financial statements of the Corporation;
5. Confirmation and ratification of the acts of the Board of Directors and officers;
6. Election of directors;
7. Appointment of the external auditor;
8. Appointment of the stock and transfer agent;
9. Other matters; and
10. Adjournment

A brief summary of the Minutes of the Annual Meeting of Stockholders of the Corporation held on 04 July 2014 is as follows:

The Chairman of the Board, Mr. Jose Vicente C. Bengzon III, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Tadeo F. Hilado, recorded the minutes of the proceedings.

The Corporate Secretary certified that written notices of the annual meeting of the stockholders of the Corporation were sent to all stockholders of record as of 3 June 2014.

The Corporate Secretary certified that a quorum existed for the transaction of business. Out of a total of 2,786,497,901 issued and outstanding shares, 2,462,523,156 shares or 88.37% of the outstanding capital stock were present in person or by proxy during the meeting.

Upon motion duly made and seconded, the reading of the minutes of the annual meeting of the stockholders of the Corporation held on 28 June 2013 was dispensed with and the said minutes were approved.

The Chairman presented his report on the result of the operations of the Corporation for the year 2013. Upon motion duly made, the Chairman's report on the operations of the Corporation was noted.

Upon motion duly made and seconded, the following resolution was unanimously approved by the stockholders:

"RESOLVE, as it is hereby resolved, that each and every legal act, proceeding, contract, or deed performed, entered into or executed by the Corporation's Board of Directors and Officers, as appearing in the minutes of the meetings of the Board of Directors and other records of the Corporation be, as they are hereby, approved, confirmed, and ratified as if such acts were entered into or executed with the specific and special authorization of the stockholders in a meeting duly convened and held."

The Chairman informed the body of the mandatory requirement of electing independent directors. As a public company, the Corporation is required to have at least two (2) independent directors. Pursuant to SEC Regulations, a Nomination Committee was created to screen the qualifications and prepare a final list of all candidates for independent and regular directors. Such final list was made available to all stockholders through the distribution of the Definitive Information Statement, which stated that the candidates nominated by the Nomination Committee for independent directors of the Corporation are:

1. Atty. Eduardo T. Rondain; and
2. Mr. Manuel D. Escueta.

Pursuant to SEC regulations, only the said nominees whose names appear on the said final list of candidates shall be eligible for election as independent directors of the Corporation.

The following were nominated as regular members of the Board of Directors of the Corporation for the ensuing year

1. Mr. Jose Vicente C. Bengzon III;
2. Mr. Rogelio M. Sarmiento;
3. Mr. Angelito M. Sarmiento;
4. Mr. Benjamin I. Sarmiento, Jr.;
5. Mr. Levi F. Diestro;
6. Mr. Ricardo Manuel M. Sarmiento;
7. Ms. Stephanie Nicole S. Garcia;
8. Mr. Lorenzo Vito M. Sarmiento III; and
9. Mr. Joselito H. Sibayan.

Upon motion duly made and seconded, the nominations were declared closed. The Secretary, as instructed by the Chairman, cast all the votes of all stockholders in favor of the above nominees, allotting to each of them an equal number of votes cast. Thereafter, the following were declared elected

as members of the Board of Directors of the Corporation to serve as such until their successors are duly elected and qualified:

1. Mr. Jose Vicente C. Bengzon III;
2. Mr. Rogelio M. Sarmiento;
3. Mr. Angelito M. Sarmiento;
4. Mr. Benjamin I. Sarmiento, Jr.;
5. Mr. Levi F. Diestro;
6. Mr. Ricardo Manuel M. Sarmiento;
7. Ms. Stephanie Nicole S. Garcia;
8. Mr. Lorenzo Vito M. Sarmiento III;
9. Mr. Joselito H. Sibayan;
10. Atty. Eduardo T. Rondain; and
11. Mr. Manuel D. Escueta.

Acts and Resolutions of the Board of Directors and Officers of the Corporation from July 2014 to March 2015.

Date of Action	Description
July 4, 2014	<p style="text-align: center;"><u>RESOLUTION NO. 2014-13</u></p> <p style="text-align: center;">“RESOLVED, AS IT IS HEREBY RESOLVED, that the following Credit and Collection personnel of the Corporation:</p> <p>Rey C. Deloso- Visayas Christian M. Udtohan-Mindanao Lorelai S. Acuzar-Northern Mindanao</p> <p>Be, as they are hereby authorized to file complaints, for and in behalf of the Corporation, in their respective area as indicated opposite their names against delinquent customers or employees of the corporation and for this purpose, to sign the verification and certification on non-forum shopping.</p> <p style="text-align: center;">“RESOLVED FURTHER that Resolution No. 2014-04 is amended accordingly.”</p> <p style="text-align: center;"><u>RESOLUTION NO. 2014-14</u></p> <p>RESOLVED. AS IT IS HEREBY RESOLVED, that the Corporation sells, as it hereby sells, its land situated at Abangan Sur, Marilao, Bulacan, covered by T.C.T. Nos. T-46186, T-46187; T-46188; T-46189; T-46190; T-85209; T-455M; T-42.142(M); T-96.691(M); T-93148; T-39835; T-86258; T-336716(M) and T-336717(M), in favor of 8990 Housing Development Corporation;</p> <p style="text-align: center;">RESOLVED FURTHER, that Mr. Jose Vicente C. Bengzon III, Chairman of the Board, be, as he is hereby, authorized to negotiate and conclude the sale for such price and under such terms and conditions as he may deem beneficial to the Corporation and to execute and deliver the Deed of Absolute Sale and any and all papers required to implement this resolution.”</p> <p style="text-align: center;"><u>RESOLUTION NO. 2014-15</u></p> <p>“RESOLVED, as it is resolved, that VITARICH CORPORATION (the “Corporation”) be authorized to sell and dispose in favor of Communities Iloilo, Inc.</p>

("CII") three (3) parcels of land located at Brgy. San Jose, San Miguel, Iloilo City, with an aggregate area of THIRTY FIVE THOUSAND SIX HUNDRED THIRTY ONE (35,631) SQUARE METERS and presently covered by several transfer certificates of title, issued by the Registry of Deeds for the Province of Iloilo (hereinafter, the "Subject Properties"), which Subject Properties are more particularly described as follows:

No.	Lot No.	TCT No.	Area (sq. m.)
1	112	T-97587	7,182
2	113	T-97581	5,571
3	117	T-97593	22,878
TOTAL			35,631

RESOLVED, FURTHER, that the Corporation authorizes its Executive Vice-President/COO, RICARDO MANUEL M. SARMIENTO and/or its Chief Finance Officer, STEPHANIE NICOLE M. SARMIENTO-GARCIA, whose signatures appear below, to sign, execute and deliver the Deed of Absolute Sale, and other documents necessary to implement the sale of the Properties. They are likewise authorized to execute and deliver in favor of CII the Sworn/Affidavit of No Improvement, Affidavit of Non-Tenancy, Special Power of Attorney for DAR conversion and other documents necessary and relating to the foregoing transaction, and, to receive or accept the check payable in the Corporation's name, representing the payment/proceed of the sale of the Subject Properties:

RESOLUTION NO. 2014-16

"RESOLVED, as it is hereby resolved, that VITARICH CORPORATION (the "Corporation") be authorized to sell and dispose in favor of Communities Iloilo, Inc. ("CII") two (2) parcels of land located at Brgy. San Jose, San Miguel, Iloilo City, with an aggregate area of TWENTY FOUR THOUSAND TWO HUNDRED TWENTY EIGHT (24,228) SQUARE METERS and presently covered by several transfer certificates of title, issued by the Registry of Deeds for the Province of Iloilo (hereinafter, the "Subject Properties"), which Subject Properties are more particularly described as follows:

No.	Lot No.	TCT No.	Area (sq. m.)
1	114	T-153183	10,969
2	116	T-153184	13,259
TOTAL			24,228

RESOLVED, FURTHER, that the Corporation authorizes its Executive Vice-President/COO, RICARDO MANUEL M. SARMIENTO and/or its Chief Finance Officer, STEPHANIE NICOLE M. SARMIENTO-GARCIA, whose signatures appear below, to sign, execute and deliver the Deed of Absolute Sale, and other documents necessary to implement the sale of the Properties. They are likewise authorized to execute and deliver in favor of CII the Sworn/Affidavit of No Improvement, Affidavit of Non-Tenancy, Special Power of Attorney for DAR conversion and other documents necessary and relating to the foregoing transaction, and, to receive or accept the check payable in the Corporation's name, representing the payment/proceed of the sale of the Subject Properties:

RESOLUTION 2014-17

"RESOLVED, as it is hereby resolved, that **VITARICH CORPORATION** (the

"Corporation") be hereby authorized to apply for and open a Joint Safety Deposit Box (SDB) in Unionbank of the Philippines, General Luna St., Iloilo City together with the authorized officers/signatories of **COMMUNITIES ILOILO, INC.** for the purpose of safekeeping and depositing the following titles with the Bank:

No.	Lot No.	TCT No.	Area (sq.m.)
1	114	T-153183	10,969
2	116	T-153184	13,259
3	112	T-97587	7,182
4	113	T-97581	5,571
5	117	T-97593	22,878

RESOLVED, FURTHER, that the Corporation hereby authorizes MARLOWE C. MEDIANTE to jointly sign, execute and deliver with the duly authorized representatives of **COMMUNITIES ILOILO, INC.** any and all documents necessary and relating to the foregoing transaction

RESOLVED, FINALLY, that the above named representatives of the Corporation are hereby authorized to access SDB in joint capacity with the duly authorized representatives of **COMMUNITIES ILOILO, INC.**"

RESOLUTION NO. 2014-18

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation authorized, as it hereby authorizes, its TREASURER/CFO, MS. STEPHANIE NICOLE M. SARMIENTO-GARCIA, to apply for the renewal of the corporation's importer accreditation with the Bureau of Customs Account Management Office;

RESOLVED, FURTHER, that Ms. Garcia, be, as she is hereby authorized, to sign, submit, execute any and all documents necessary or required to implement the foregoing resolution;

RESOLVED, FURTHERMORE, that JCM CARGO NETWORK is hereby authorized for and in behalf of the corporation to follow up, receive and pick up the importer accreditation of the corporation from the Bureau of Custom's Account Management Office.

RESOLUTION NO. 2014-19

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation leases an office space at Tektite West Tower, Philippine Stock Exchange, Ortigas, Pasig City;

RESOLVED, FURTHER, that MS. STEPHANIE NICOLE S. GARCIA-CFO/TREASURER, be, as she is hereby authorized to sign and execute the lease agreement with the owner or lessor of the property under such terms and conditions as she may be beneficial to the Corporation as well as to sign other related documents."

RESOLUTION NO. 2014-20

RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation institutes an action against the City Government of Cagayan de Oro City for refund/full recovery of the broker's tax imposed by the Office of the City Treasurer of Cagayan de Oro City before any court/tribunal of competent jurisdiction and for this purpose, to authorize,

as it hereby authorizes, Ms. Stephanie Nicole S. Garcia, Chief Financial Officer, to file the complaint with the power to sign the verification and certification on non- forum shopping.

RESOLVED FURTHER, that Ms. Stephanie Nicole S. Garcia is hereby appointed as the Corporation’s true and lawful attorney-in-fact to represent the Corporation in the mediation proceedings, pre-trial and trial of the case, to act for and in the name of the Corporation and to do and perform the following acts and things:

- (a) to negotiate, conclude, enter into and execute a compromise or amicable settlement of the case.
- (b) to enter into stipulations or admissions of facts and of documents;
- (c) to agree on the simplification of the issues;
- (d) to limit the number of witnesses; and
- (e) to do other things as are allowed by the rules on pre-trial conference and trial proceedings.”

RESOLVED FURTHERMORE, that Ms. Stephanie Nicole S. Garcia is empowered to appoint, by executing a special power of attorney, any officer of the Corporation as her substitute to attend and represent the Corporation in the mediation and pre-trial proceedings with the power to perform the acts and things mentioned above.

RESOLUTION NO. 2014-21

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation authorized, as it hereby authorizes, its Chairman of the Board, MR. JOSE VICENTE C. BENGZON, III, to request for the release of the following MTI Properties with PNB Trust Banking Group;

Torrens Title Number	Location	Area
TCT No. 39835	Marilao, Bulacan	4,665
TCT No. 85209	Marilao, Bulacan	11,039
TCT No. 93148	Marilao, Bulacan	4,884
TCT No. 96.691 (M)	Marilao, Bulacan	24,100
TCT No. 336716(M)	Marilao, Bulacan	5,486
TCT No. 336717(M)	Marilao, Bulacan	10,874
TCT No. 46188	Marilao, Bulacan	10,000
TCT No. 46187	Marilao, Bulacan	10,000
TCT No. 86258	Marilao, Bulacan	10,000
TCT No. 42.142	Marilao, Bulacan	3,107
TCT No. 455(M)	Marilao, Bulacan	11,038
TCT No. 46189	Marilao, Bulacan	15,002
TCT No. 46190	Marilao, Bulacan	10,000
TCT No. 46186	Marilao, Bulacan	1,000

RESOLVED, FURTHER, that MR. JOSE VICENTE C. BENGZON, III, be, as he, is hereby authorized to submit, sign, receive, execute any and all necessary

	<p>documents to implement the foregoing resolution.”</p> <p style="text-align: center;"><u>RESOLUTION NO. 2014-22</u></p> <p>NOW THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the Board authorize, as it hereby authorizes, Mr. Ricardo Manuel M. Sarmiento, Executive Vice President/COO, to petition the Rehabilitation Court to declare that the rehabilitation of the Corporation has been successfully completed, and to allow the Corporation to exit from the rehabilitation. And for this purpose to sign the verification on the pleadings to be filed in court.</p> <p style="text-align: center;"><u>RESOLUTION NO. 2014-23</u></p> <p>TO APPROVE AMENDMENTS ON THE CORPORATION’S MANUAL ON CORPORATE GOVERNANCE TO INCLUDE THEREON THE PROVISIONS MANDATED BY SEC MEMORANDUM CIRCULAR 9, SERIES OF 2014, COPY OF WHICH IS HERETO ATTACHED.</p>
July 18, 2014	<p style="text-align: center;"><u>RESOLUTION NO. 2014-24</u></p> <p>TO APPLY FOR THE CONVERSION OF THE CORPORATION’S PROPERTY COVERED BY TRANSFER CERTIFICATE OF TITLE NO. T-96.961 FROM AGRICULTURAL TO RESIDENTIAL USE FOR HOUSING PROJECT AND FOR THIS PURPOSE TO AUTHORIZE ATTY. PEDRO T. DABU, JR., TO REPRESENT THE CORPORATION IN THE FILING OF THE APPLICATION FOR LAND CONVERSION; REQUESTS FOR NIA CERTIFICATION THAT THE LAND IS NOT IRRIGATED NOR WITHIN AN AREA PROGRAMMED FOR IRRIGATION FACILITY OR WITH FIRM FUNDING COMMITMENT. AND TO EXECUTE OTHER NECESSARY DOCUMENTS.</p> <p style="text-align: center;"><u>RESOLUTION NO. 2014-25</u></p> <p>“RESOLVED, as it is hereby resolved, that the Corporation, authorize, as it hereby authorizes its HR Manager, MS. LILIBETH R. CARAO to file case against employees of the corporation for any cause of action, whether in regular proceedings or in labor cases, including the power to defend the Corporation against suit by the said persons and for this purpose to sign the verification/certification on non forum shopping, and any other instrument or document which may be required in the best interest of the Corporation, subject to the approval of Mr. Ricardo Manuel M. Sarmiento or Ms. Stephanie Nicole S. Garcia; and to act as representative of the Corporation in any conferences, mediation proceedings, preliminary investigation of the said cases.”</p>
August 15, 2014	<p style="text-align: center;"><u>RESOLUTION NO. 2014-26</u></p> <p>“RESOLVED, AS IT IS HEREBY RESOLVED, That the Board of Directors of Vitarich Corporation hereby extends its recognition and appreciation for the valuable services extended by former Director Enrique G. Filamor to the Corporation, and the Board wishes him well in his future endeavors.”</p> <p style="text-align: center;"><u>RESOLUTION NO. 2014-27</u></p> <p>RESOLVED, AS IT IS HEREBY RESOLVED, to re-affirm the Board’s decision to sell the following properties of the Corporation:</p> <p>a. Land covered by T.C.T. No. T-107521 and the buildings/ improvements constructed therein and the machineries which are covered by TD Nos. and TD Nos. 99-21012-</p>

06345; 06346; 06347; 06348; 0634; 06350; 28300 and 28302; located at Gaya-Gaya, San Jose del Monte, Bulacan,

b. Land covered by T.C.T. No. T-276088 and the buildings/improvements constructed therein and the machineries which are covered by TD Nos. 01011-00600; 601;602;609; 610; 611;612;613;614;615; and 00353; located at San Francisco West, Anao, Tarlac,

c. Land covered by T.C.T. No. T- 40411 and the buildings/improvements constructed therein and machineries which are covered by TD Nos. 2009-079-1237 and 2009-079-1238; located at San Vicente, San Pablo City,

d. A parcel of land consisting of 221 square meters, more or less, which is a portion of Lot No. 1317-B PSU 184594, swapped by First Sarmiento Property Holdings, Inc, with the Corporation pursuant to the Deed of Exchange dated 14 February 2011 executed by both corporations.

Resolved further that either Mr. Jose Vicente C. Bengzon, III, Chairman of the Board, Mr. Ricardo Manuel M. Sarmiento, Executive Vice President/COO or Ms. Stephanie Nicole S. Garcia, the Chief Finance Officer/Treasurer, be authorized, as any of them is hereby authorize to conclude the sale and execute and deliver the deeds of absolute sale, memorandum of agreement and other necessary documents in favor of the buyer, Canary Square International Corporation or Verfortis Development Corporation.

RESOLUTION NO. 2014-28

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation authorized, as it hereby authorizes, its VP-VISMIN OPERATIONS, MR. GUILLERMO B. MIRALLES, to transact with the Local Government of Mandaue City relative to the closure of its warehousing business permit;

RESOLVED, FURTHER, that Mr. Miralles, be, as he is hereby authorized, to sign, submit, execute and deliver any and all necessary documents to implement the foregoing resolution.”

RESOLUTION NO. 2014-29

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation authorized, as it hereby authorizes, its BUSINESS AND PRODUCT DEVELOPMENT HEAD, MR. WILLARD P. ENDAYA to transact business with the GS1 Philippines in connection with the application for GS1 Membership Subscription;

RESOLVED, FURTHER, that Mr. Endaya, be, as he is hereby authorized, to sign, submit, execute and deliver any and all necessary documents to implement the foregoing resolution.”

RESOLUTION NO. 2014-30

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation approved as it hereby approves the lodgment of 2,376,528,137 common shares with the Philippine Depository and Trust Corporation (PDTC).”

RESOLUTION NO. 2014-31

	<p>with the Office of Municipal Engineer of Marilao, Bulacan on the following:</p> <ul style="list-style-type: none"> • Biomass Assembly Set • 20 Tons Feedmill • 40 Tons Feedmill • JB Grinding Plant <p>RESOLVED, FINALLY, that MS. STEPHANIE NICOLE S. GARCIA be likewise authorized to apply and sign application/documents for the CONSTRUCTION of building/s at the Corporation's dressing plant compound.</p>
<p>September 25, 2014</p>	<p style="text-align: center;">RESOLUTION NO. 2014-36</p> <p>RESOLVED, AS IT IS HEREBY RESOLVED, that the Board approved, as it hereby approves the sale of its properties described below to Verfortis Development Corporation under such terms and conditions as may be beneficial to Vitarich Corporation, to wit:</p> <p>A parcel of land covered by T.C.T. No. T- 107521, registered with the Register of Deeds for the Province of Bulacan under the corporation's former name Vitarich Feed Mill, Inc. which property is located at Gaya-Gaya, City of San Jose del Monte, Bulacan consisting of 25,403 square meters, more or less, including the buildings/improvements and machineries constructed/installed therein.</p> <p>RESOLVED FURTHER that the Chairman of the Board, Mr. Jose Vicente C. Bengzon, III, whose specimen signature appears hereon, be, as he is hereby authorized to conclude the sale and execute and deliver the deed of absolute sale and other necessary documents to transfer the properties in favor of Verfortis Development Corporation.</p> <p style="text-align: center;">RESOLUTION NO. 2014-37</p> <p>RESOLVED, AS IT IS HEREBY RESOLVED, that the Board approved, as it hereby approves the sale of its properties described below to Verfortis Development Corporation under such terms and conditions as may be beneficial to Vitarich Corporation, to wit:</p> <p>A parcel of land covered by T.C.T. No. T- 40411, registered with the Register of Deeds for San Pablo City and located at San Vicente, San Pablo City consisting of 41,818 square meters, more or less, including the buildings/improvements and machineries constructed/installed therein.</p> <p>RESOLVED FURTHER that the Chairman of the Board, Mr. Jose Vicente C. Bengzon, III, whose specimen signature appears hereon, be, as he is hereby authorized to conclude the sale and execute and deliver the deed of absolute sale and other necessary documents to transfer the properties in favor of Verfortis Development Corporation.</p> <p style="text-align: center;">RESOLUTION NO. 2014-38</p> <p>RESOLVED, AS IT IS HEREBY RESOLVED, that the Board approved, as it hereby approves the sale of its properties described below to Verfortis Development</p>

	<p>Corporation under such terms and conditions as may be beneficial to Vitarich Corporation, to wit:</p> <p>A parcel of land covered by T.C.T. No. 276088, registered with the Register of Deeds for the Province of Tarlac and located at San Francisco West Anao, Tarlac consisting of 50,000 square meters, more or less, including the buildings/improvements and machineries constructed/installed therein.</p> <p>RESOLVED FURTHER that the Chairman of the Board, Mr. Jose Vicente C. Bengzon, III, whose specimen signature appears hereon, be, as he is hereby authorized to conclude the sale and execute and deliver the deed of absolute sale and other necessary documents to transfer the properties in favor of Verfortis Development Corporation.</p> <p style="text-align: center;">RESOLUTION NO. 2014-39</p> <p>"RESOLVED, AS IT IS HEREBY RESOLVED, that the Board approved, as it hereby approves the sale of its properties described below to Verfortis Development Corporation under such terms and conditions as may be beneficial to Vitarich Corporation, to wit:</p> <p>' A parcel of land consisting of 221 square meters, more or less, which property was formerly covered by Lot 1317-B, Csd-04-001798-D under the name of First Sarmiento Property Holdings, Inc., transferred and conveyed unto the Corporation in a Deed of Exchange executed on February 14, 2011 by First Sarmiento Property Holdings, Inc. and Vitarich Corporation and entered into the notarial register of Notary Public Gervacio B. Ortiz, Jr., Notary Public for the City of Makati as Document No. 86, Page No. 17, Book II, Series of 2011.'</p> <p>RESOLVED FURTHER that the Chairman of the Board, Mr. Jose Vicente C. Bengzon, III, whose specimen signature appears hereon, be, as he is hereby authorized to conclude the sale and execute and deliver the deed of absolute sale and other necessary documents to transfer the properties in favor of Verfortis Development Corporation."</p> <p style="text-align: center;">RESOLUTION NO. 2014-40</p> <p>"RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation authorized, as it hereby authorizes, either MS. RUBY P. MACARIO-EXECUTIVE ASSISTANT OR MS. ALICIA G. DANQUE-CORPLAN MANAGER, to enter into, sign, or deliver instrument or agreement concerning the Corporation's application for wireless and wired services with Globe Telecom, Inc."</p>
October 17, 2014	<p style="text-align: center;">RESOLUTION NO. 2014-41</p> <p>RESOLVED, that be, the CORPORATION be, and is hereby, authorized to invest in money market placements, government securities, fixed income securities market, deposit substitutes, bonds, retail treasury bills, trust accounts and other commercial documents/instruments with METROPOLITAN BANK & TRUST COMPANY ITS SUBSIDIARIES AND AFFILIATES (hereinafter called "METROBANK");</p> <p>RESOLVED, FURTHER, that the following be authorized (i) to sign, execute and/or deliver any and all documents in connection with the opening of the account or investments(s):</p>

Principal

ROGELIO M. SARMIENTO President/CEO _____

RICARDO MANUEL M. SARMIENTO Executive Vice-President/COO _____

STEPHANIE NICOLE S. GARCIA Treasurer/CFO _____

Secondary

ALICIA G. DANQUE Corplan Manager _____

LORENA M. PESCADOR Quality &Productivity Manager _____

RESOLVED, FURTHER, that the following be authorized to withdraw the funds/monies or terminate the accounts/placements or investments of the CORPORATION by checks, receipts, drafts, bills of exchange, orders or promissory notes for payment or otherwise, and (iii) to sign, endorse, draw, accept, make, execute and or deliver, for negotiation, payment, deposit or collection, checks, receipts, drafts, bills of exchange, orders for payment and/or other similar instruments in connection with the account(s)

RESOLVED, FURTHERMORE, that METROBANK and its directors, officers, employees, agents or authorized representatives are each entitled and authorized to rely on these instructions as valid, binding, and effective upon the CORPORATION and that METROBANK, its directors, officers, employees, agents or authorized representative shall not be liable for any act done or suffered by them in reliance of the above instructions, it being understood that any and all risks and costs arising from the above instructions shall be for CORPORATION's sole and exclusive account.

RESOLVED FINALLY, that all things/acts done and documents executed and entered into by the aforementioned signatories pursuant to and in accordance with the foregoing authorities are hereby confirmed, affirmed and ratified. Likewise all things/acts done and documents executed and entered into prior to this Resolution are hereby affirmed, confirmed and ratified.

RESOLVED, FURTHERMORE, that METROBANK, its directors, officers, employees, agents or authorized representatives are each entitled and authorized to rely on these instructions as valid, binding and effective upon the CORPORATION and that METROBANK, its directors, officers, employees, agents or authorized representative shall not be liable for any act done or suffered by them in reliance of the above instructions, it being understood that any and all risks and costs arising from the above instructions shall be for our sole and exclusive account.

RESOLVED, FINALLY, that all things/acts done and documents executed and entered into by the aforementioned signatories pursuant to and in accordance with the foregoing authorities are hereby confirmed, affirmed and ratified. Likewise all things/acts done and documents executed and entered into prior to this Resolution are hereby affirmed, confirmed and ratified.

RESOLUTION NO. 2014-42

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation authorized, as it hereby authorizes, MS. STEPHANIE NICOLE S. GARCIA to transact business with Manila Electric Company (Meralco) in connection with the company's application for refund and the reduction of load for SERVICE IDENTIFICATION NOS. 100179980101 LOCATED IN ABANGAN, MARILAO, BULACAN AND 10000-6120101 & 10000-6110101

LOCATED IN GAYA-GAYA, SAN JOSE DEL MONTE, BULACAN;

RESOLVED, FURTHER, that MS. GARCIA, be, as she is hereby authorized, to sign, submit, execute and deliver any and all necessary documents to implement the foregoing resolution.”

RESOLUTION NO. 2014-43

RESOLVED, that **METROPOLITAN BANK & TRUST COMPANY** (hereinafter called **"METROBANK"**) be, and is hereby, designated a depository of the funds/monies of the CORPORATION and that the CORPORATION be, and is hereby, authorized to open savings, time, current and/or trust accounts with METROBANK, Head Office, and/or at **Abangan Norte, Marilao Branch**.

RESOLVED, FURTHER, that any TWO (2) of the following: one (1) principal and one (1) counter, be authorized (i) to sign, execute and/or deliver any and all documents in connection with the opening of the account(s); (ii) to withdraw the funds/monies of the CORPORATION by checks, receipts, drafts, bills of exchange, withdraw slips, orders for payment or otherwise, and (iii) to sign, endorse, draw, accept, make, execute and/or deliver, for negotiation, payment, deposit or collection, checks, receipts, drafts, bills of exchange, orders for payment; enroll in Metrobank-direct corporate and/or other similar instruments in connection with the account(s):

<u>Position</u>	<u>Specimen</u>	<u>Signature</u>
<i>Principal</i>		
ROGELIO M. SARMIENTO	President/CEO	_____
RICARDO MANUEL M. SARMIENTO	ExecutiveVice-President/COO	_____
STEPHANIE NICOLE S. GARCIA	Treasurer/CFO	_____
<i>Secondary</i>		
ALICIA G. DANQUE	Corplan Manager	_____
PEDRO GONZALO B. SERENO	Special Assistant for Finance	_____

RESOLVED, MOREOVER, that METROBANK, its directors, officers, employees, agents or authorized representatives are each entitled or authorized to rely on these instructions as valid, binding, and effective upon the CORPORATION and that METROBANK, its directors, officers, employees, agents and authorized representative shall not be liable for any act done or suffered by them in reliance of the above instructions, it being understood that any and all risks and costs arising from the above instructions shall be for the CORPORATION's sole and exclusive account.

RESOLVED, FURTHERMORE, that all things/acts done and documents executed and entered into by the aforementioned signatories pursuant to and in accordance with the foregoing authorities are hereby confirmed, affirmed and ratified. Likewise all things/acts done and documents executed and entered into prior to this Resolution are hereby affirmed, confirmed and ratified.

RESOLVED FINALLY, that all previous resolutions relating to the opening of accounts with the said bank are hereby modified accordingly.

RESOLUTION NO. 2014-43A

RESOLVED, as it is hereby resolved, that the Company shall transact with BANCO DE ORO UNIBANK, INC., it's a subsidiaries and affiliates (singularly or collectively referred to as "the Bank") to obtain loan facilities and availment of banking products and services;

RESOLVED, FURTHER, as it is herby resolved, that in this regard, the Company shall be authorized to do the following:

1. **OPEN AND MAINTAIN DEPOSITORY ACCOUNTS.** To open, maintain and manage in the name of the company, any number of savings/current/time and other accounts with the Bank or any of its branches, hereinafter to be referred to as "Depository Accounts", and in this regard, to:
 - 1.a. Deposit to and withdraw form the depositor Accounts, in whatever form and manner, and in such amount as the company may deem appropriate or necessary;
 - 1.b. Close the Depository account and ask, demand, sue for, collect, and receive the proceeds of the Depositor Account in the name of the Company;
 - 1.c. Receive, accept endorse and negotiate all checks, drafts or orders of payment payable to the Company or its order, which may require the company's endorsement.
2. **AVAIL OF CREDIT FACILITIES.** To apply for, negotiate and obtain loans or other credit accommodations or facilities including but not limited to letters of credit, trust receipts, bills, purchases, foreign exchange settlement lines from time to time in amounts which may be required by the Company, which authority shall include renewals, extensions, receive availments, restructurings, amendments or conversions into other credit form or type, and in this regard, to:
 - 2.a. Execute, sign and deliver from time to time the relevant loan agreements, promissory note/s trust receipts and all other documents pertinent to the accommodations/facilities referred to above;
 - 2.b. Avail of products and services offered by the Bank's Transactional Banking group, such as collection and disbursement services, liquidity management, account services, retail products, and to be bound in accordance with and subject to the Bank's rules and regulations, terms and conditions governing the same;
3. **TRANSACT TRADE RECEIVABLES.** To negotiate for the sale of the Company's accounts receivables to various investors under the Bank's Trade Receivables Brokering/Receivables Brokering arrangements through BDO CAPITAL AND INVESTMENT CORPROATION (BCIC)
4. **FOREIGN EXCHANGE TRANSACTIONS,** to enter into foreign exchange dealings/transactions with the Bank, such as buying and selling of foreign exchange.
5. **ELECTRONIC BANKING SERVICES,** to register with and avail of the Electronic Banking Services of the Bank in connection with the foregoing transactions which may include balance inquiries, bills payments, funds transfers from and to the Depository accounts.
6. **TRANSACT WITH RELATED COMPANIES.** To transact with the Bank's other subsidiaries affiliates, and related companies, including but not limited to BDO Private Bank, Inc. BDO Financial Services Inc., BDO Insurance Brokers Inc. BDO Card

Corporation, BDO Realty Corp.

7. **MORTGAGE, PLEDGE, ASSIGN COMPANY PROPERTY**, To mortgage, pledge, assign or otherwise encumber properties of the company, whether real or personal, as collaterals for credit accommodations extended by the Bank.

RESOLVED, FURTHER, that any two of the following officers of the Company

<u>Position</u>	<u>Specimen</u>	<u>Signature</u>
<i>Principal</i>		
ROGELIO M. SARMIENTO	President/CEO	_____
RICARDO MANUEL M. SARMIENTO	ExecutiveVice-President/COO	_____
STEPHANIE NICOLE S. GARCIA	Treasurer/CFO	_____
<i>Secondary</i>		
ALICIA G. DANQUE	Corplan Manager	_____
PEDRO GONZALO B. SERENO	Special Assistant for Finance	_____

shall be authorized to enter into the above-specified arrangements with the Bank under such terms and conditions as the said individuals may deem necessary and to accordingly execute, sign deliver and/or perform any and all contracts, instruments, documents, or writings with or to the Bank that may be necessary for the implementation of the foregoing transactions.

RESOLVED, FURTHER, that the Company hereby ratifies and confirms all that the above named individuals may lawfully do or cause to be done by virtue of this authority given to them.

RESOLVED, FINALLY, that the foregoing Resolutions shall remain valid and subsisting unless otherwise revoked or amended in writing by the Company and duly served on the Bank.

RESOLUTION NO. 2014-43B

RESOLVED, as it is hereby resolved, that Asia United Bank ("Bank"), and/or any of its branches, be as it is hereby designated depository bank of the Corporation and its officers, employees and agents be and hereby are and each of them is hereby authorized to pay, in cash or otherwise honor and charge the Corporation any and all checks, bills of exchange, orders or other instruments for the payment of money or withdrawal of funds, including those which may cause overdraft when signed, made, drawn, accepted or indorsed on behalf of or in the name of the Corporation,

ANY two (2) of the following, one(1) principal and one (1) counter -

<u>Position</u>	<u>Specimen</u>	<u>Signature</u>
<i>Principal</i>		
ROGELIO M. SARMIENTO	President/CEO.	_____
RICARDO MANUEL M. SARMIENTO	Executive Vice-President/COO	_____
STEPHANIE NICOLE S. GARCIA	Treasurer/CFO	_____

Secondary

ALICIA G. DANQUE Corplan Manager _____

PEDRO GONZALO B. SERENO Special Assistant for Finance _____

“RESOLVED FURTHER, that the following officers be as they are hereby, authorized to apply, negotiate for and obtain credit facilities with the Bank in such amounts as the Corporation may deem necessary under such terms and conditions as may be approved by the Bank, including renewal, extension and/or increased thereof, and to make and deliver notes, drafts, acceptances, waivers (including but not limited to the secrecy of the bank deposits). Agreements and any other obligation of the Corporation, the form satisfactory to the Bank and as security therefore to assign, mortgage, pledge or otherwise encumber corporate assets, securities, receivables deposits, contract rights and equipment now held and belonging to or may in the future be held by the Corporation and acceptable to the Bank, as follows -

ANY two (2) of the following, one(1) principal and one (1) counter -

<u>Signature</u>	<u>Position</u>	<u>Specimen</u>
<u>Principal</u>		

ROGELIO M. SARMIENTO President/CEO _____

RICARDO MANUEL M. SARMIENTO Executive Vice President/COO _____

STEPHANIE NICOLE S. GARCIA Treasurer/CFO _____

Secondary

ALICIA G. DANQUE Corplan Manager _____

PEDRO GONZALO B. SERENO Special Assistant for Finance _____

RESOLVED, FURTHER, that any one of the foregoing officers be, as they are hereby authorized to apply and access the corporation’s accounts through the Bank’s electronic banking services such as phone banking, internet banking and mobile banking systems insofar as the following transactions are concerned, thereby waiving the dual signature requirement for Corporate Accounts –

1. Account History Inquiry
2. Account Balance Inquiry

RESOLVED, FINALLY that all foregoing authority shall remain in full force and effect unless revoked by a subsequent certification from the Corporate Secretary, duly notarized and actually received by the Bank at its office wherein the accounts of the Corporation are then maintained, setting forth a resolution to that effect, certified to have been adopted by the Board of directors of the Corporation, provided that such subsequent certification shall not be effective with respect to any exercise of any of the foregoing authorities granted herein prior to the receipt thereof, nor with respect to any checks or other instrument for the payment of money or withdrawal of funds dated prior to the ate of such certification but presented to the Bank after receipt of the same. Further, the Bank is hereby authorized at all times to rely upon the latest certification received by it when so certified by the Corporate Secretary of the corporation. The Corporation shall hold the Bank free and harmless from any liability or claim arising from the Bank reliance on said written notice or certification.”

3. I FURTHER CERTIFY that the above mentioned persons designated as officers of this Corporation have been duly elected in accordance with the By-Laws of the Corporation and now

hold the position opposite their respective names and that the signatures herewith are their authentic signatures.

RESOLUTION NO. 2014-43C

RESOLVED, as it is hereby resolved, that WEALTHBANK- MARKET MARKET BRANCH ("Bank"), and/or any of its branches, be as it is hereby designated depository bank of the Corporation and its officers, employees and agents be and hereby are and each of them is hereby authorized to pay, encash or otherwise honor and charge the Corporation any and all checks, bills of exchange, orders or other instruments for the payment of money or withdrawal of funds, including those which may cause overdraft when signed, made, drawn, accepted or indorsed on behalf of or in the name of the Corporation,

ANY two (2) of the following, one (1) principal and one (1) counter -

<u>Position</u>	<u>Specimen</u>	<u>Signature</u>
<i>Principal</i>		
ROGELIO M. SARMIENTO	President/CEO.	_____
RICARDO MANUEL M. SARMIENTO	Executive Vice-President/COO	_____
STEPHANIE NICOLE S. GARCIA	Treasurer/CFO	_____
<i>Secondary</i>		
ALICIA G. DANQUE	Corplan Manager	_____
PEDRO GONZALO B. SERENO	Special Assistant for Finance	_____

"RESOLVED FURTHER, that the following officers be as they are hereby, authorized to apply, negotiate for and obtain credit facilities with the Bank in such amounts as the Corporation may deem necessary under such terms and conditions as may be approved by the Bank, including renewal, extension and/or increased thereof, and to make and deliver notes, drafts, acceptances, waivers (including but not limited to the secrecy of the bank deposits). Agreements and any other obligation of the Corporation, the form satisfactory to the Bank and as security therefore to assign, mortgage, pledge or otherwise encumber corporate assets, securities, receivables deposits, contract rights and equipment now held and belonging to or may in the future be held by the Corporation and acceptable to the Bank, as follows -

ANY two (2) of the following, one (1) principal and one (1) counter -

<u>Position</u>	<u>Specimen</u>	<u>Signature</u>
<i>Principal</i>		
ROGELIO M. SARMIENTO	President/CEO	_____
RICARDO MANUEL M. SARMIENTO	Executive Vice President/COO	_____
STEPHANIE NICOLE S. GARCIA	Treasurer/CFO	_____
<i>Secondary</i>		
ALICIA G. DANQUE	Corplan Manager	_____

PEDRO GONZALO B. SERENO Special Assistant for Finance _____

RESOLVED, FURTHER, that any one of the foregoing officers be, as they are hereby authorized to apply and access the corporation's accounts through the Bank's electronic banking services such as phone banking, internet banking and mobile banking systems insofar as the following transactions are concerned, thereby waiving the dual signature requirement for Corporate Accounts –

- 4. Account History Inquiry
- 5. Account Balance Inquiry

RESOLVED, FINALLY that all foregoing authority shall remain in full force and effect unless revoked by a subsequent certification from the Corporate Secretary, duly notarized and actually received by the Bank at its office wherein the accounts of the Corporation are then maintained, setting forth a resolution to that effect, certified to have been adopted by the Board of directors of the Corporation, provided that such subsequent certification shall not be effective with respect to any exercise of any of the foregoing authorities granted herein prior to the receipt thereof, nor with respect to any checks or other instrument for the payment of money or withdrawal of funds dated prior to the ate of such certification but presented to the Bank after receipt of the same. Further, the Bank is hereby authorized at all times to rely upon the latest certification received by it when so certified by the Corporate Secretary of the corporation. The Corporation shall hold the Bank free and harmless from any liability or claim arising from the Bank reliance on said written notice or certification."

6. I FURTHER CERTIFY that the above mentioned persons designated as officers of this Corporation have been duly elected in accordance with the By-Laws of the Corporation and now hold the position opposite their respective names and that the signatures herewith are their authentic signatures.

RESOLUTION NO. 2014-44

RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation authorized, as it hereby authorizes, the development into a residential subdivision of its land consisting of 2.4100 hectares covered by T.C.T. No. 96.691 (M) located at Abangan Norte, Marilao, Bulacan.

RESOLVED, FURTHER, that in connection thereto, Mr. Ricardo Manuel M. Sarmiento, Executive Vice-President-COO, be, as he is hereby, authorized to sign, execute and deliver contracts including the execution and delivery of a compromise agreement or other contracts for the settlement of the claims of the tenant/s including the payment of their disturbance compensation.

RESOLUTION NO. 2014-45

"RESOLVED, as it is hereby resolved that the **CORPORATION** be, and is hereby, authorized to invest in money market placements, government securities, fixed income securities market, deposit substitutes, bonds, retail treasury bills, trust accounts and other commercial documents/instruments with **Asia United Bank ("AUB");**

"RESOLVED, FURTHER, that the following be authorized to withdraw the funds/monies or terminate the accounts/placements or investments of the CORPORATION by checks, receipts, drafts, bills of exchange, orders or promissory notes for payment or otherwise, and (iii) to sign, endorse, draw, accept, make, execute and or deliver, for negotiation, payment, deposit or collection, checks, receipts, drafts, bills of exchange, orders for payment and/or other similar instruments in connection with the account(s)

September 17,
2014

Position Specimen Signature

	<p><u>Principal</u></p> <p>ROGELIO M. SARMIENTO President/CEO. _____</p> <p>RICARDO MANUEL M. SARMIENTO Executive Vice-President /COO _____</p> <p>STEPHANIE NICOLE S. GARCIA Treasurer/CFO _____</p> <p><u>Secondary</u></p> <p>ALICIA G. DANQUE Corplan Manager _____</p> <p>PEDRO GONZALO B. SERENO Special Assistant for Finance _____</p> <p>"RESOLVED, FURTHERMORE, that AUB and its directors, officers, employees, agents or authorized representatives are each entitled and authorized to rely on these instructions as valid, binding, and effective upon the CORPORATION and that AUB, its directors, officers, employees, agents or authorized representative shall not be liable for any act done or suffered by them in reliance of the above instructions, it being understood that any and all risks and costs arising from the above instructions shall be for CORPORATION's sole and exclusive account.</p> <p>"RESOLVED, FINALLY, that all things/acts done and documents executed and entered into by the aforementioned signatories pursuant to and in accordance with the foregoing authorities are hereby confirmed, affirmed and ratified. Likewise all things/acts done and documents executed and entered into prior to this Resolution are hereby affirmed, confirmed and ratified.</p> <p>"RESOLVED, FURTHERMORE, that AUB, its directors, officers, employees, agents or authorized representatives are each entitled and authorized to rely on these instructions as valid, binding and effective upon the CORPORATION and that AUB, its directors, officers, employees, agents or authorized representative shall not be liable for any act done or suffered by them in reliance of the above instructions, it being understood that any and all risks and costs arising from the above instructions shall be for our sole and exclusive account.</p> <p>"RESOLVED, FINALLY, that all things/acts done and documents executed and entered into by the aforementioned signatories pursuant to and in accordance with the foregoing authorities are hereby confirmed, affirmed and ratified. Likewise all things/acts done and documents executed and entered into prior to this Resolution are hereby affirmed, confirmed and ratified."</p>
November 26, 2014	<p style="text-align: center;"><u>RESOLUTION NO. 2014-46</u></p> <p>"RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation shall participate in any private/government bidding for animal feed grade commodities.</p> <p>RESOLVED, FURTHER, that Ms. Stephanie Nicole S. Garcia, CFO Treasurer, be authorized, as she is hereby authorized, to represent the Corporation in such bidding, to negotiate and conclude the sale, sign, execute and deliver contracts or documents for the said purpose.</p> <p style="text-align: center;"><u>RESOLUTION NO. 2014-47</u></p> <p>"RESOLVED, AS IT IS HEREBY RESOLVED, that Ms. Stephanie Nicole S. Garcia, CFO Treasurer, be authorized, as she is hereby authorized, to sign, execute and</p>

	<p>deliver deeds of sale on cars/motor vehicles being disposed/sold by the Corporation.</p> <p>RESOLVED, FURTHER, that the Corporation ratifies as it hereby ratifies all previous sales made by the Corporation where the deeds of sale were signed and executed by Ms. Stephanie Nicole S. Garcia.</p>																															
<p>January 23, 2015</p>	<p style="text-align: center;"><u>RESOLUTION NO. 2015-01</u></p> <p>“RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation authorized, as it hereby authorizes, MS. STEPHANIE NICOLE S. GARCIA to request, ask and/or demand from Manila Electric Company (Meralco) the refund of the Corporation’s meter deposits in the following service facilities:</p> <table border="0" style="width: 100%; margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Service Identification No.</u></th> <th style="text-align: left;"><u>Service Address</u></th> </tr> </thead> <tbody> <tr> <td>100179980101</td> <td>Abangan Sur, Marilao, Bulacan</td> </tr> <tr> <td>800061901</td> <td>Gaya-Gaya, SJDM, Bulacan</td> </tr> <tr> <td>800061701</td> <td>Gaya-Gaya, SJDM, Bulacan</td> </tr> <tr> <td>800035901</td> <td>San Vicente, San Pablo City</td> </tr> </tbody> </table> <p>RESOLVED, FURTHER, that MS. GARCIA, be, as she is hereby authorized, to sign, submit, execute and deliver any and all necessary documents to implement the foregoing resolution.”</p> <p style="text-align: center;"><u>RESOLUTION NO. 2015-02</u></p> <p>“RESOLVED, as it is hereby resolved, that VITARICH CORPORATION be as it is hereby empowered and authorized to open and maintain current, savings and/or time deposit account/s with BDO Unibank, Inc. (the “Bank”) AND/OR avail itself of the products and services of the Bank’s Transaction Banking Group (“TBG”) such as without limitation to, integrated disbursement services (“IDS”), payment collection services, payroll services, Cash Card services, electronic banking services, corporate internet banking (“CIB”) services, and such other existing and future products and services of TBG (collectively, the “TBG Products/Services”), and be bound in accordance with and subject to the Bank’s rules and regulations, terms and conditions and/or agreement (s) to be entered into with the Bank for the use and availment of the TBG Products/Services;</p> <p>“RESOLVED, FURTHER, that ANY TWO (2) of the following, one (1) principal and one (1) secondary acting a</p> <table border="0" style="width: 100%; margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">NAME</th> <th style="text-align: left;">POSITION/TITLE</th> <th style="text-align: left;">SPECIMEN SIGNATURE</th> </tr> </thead> <tbody> <tr> <td colspan="3"><i>Principal:</i></td> </tr> <tr> <td>1. MR. ROGELIO M. SARMIENTO</td> <td>-CEO/President</td> <td>_____</td> </tr> <tr> <td>2. MR. RICARDO MANUEL M. SARMIENTO</td> <td>-COO/EVP</td> <td>_____</td> </tr> <tr> <td>3. MS. STEPHANIE NICOLE S. GARCIA</td> <td>-CFO/Treasure</td> <td>_____</td> </tr> <tr> <td colspan="3"><i>Secondary:</i></td> </tr> <tr> <td>4. MR. PETER GONZALO B. SERENO</td> <td>-Special Assistant for Finance</td> <td>_____</td> </tr> </tbody> </table> <p>(“the Representative/s”), be as he/she/they are hereby empowered and authorized to do the following acts on behalf of the Corporation [with full power of substitution]:</p> <ol style="list-style-type: none"> 1. Open, maintain and manage in the name of the Corporation, current, savings and/or time 	<u>Service Identification No.</u>	<u>Service Address</u>	100179980101	Abangan Sur, Marilao, Bulacan	800061901	Gaya-Gaya, SJDM, Bulacan	800061701	Gaya-Gaya, SJDM, Bulacan	800035901	San Vicente, San Pablo City	NAME	POSITION/TITLE	SPECIMEN SIGNATURE	<i>Principal:</i>			1. MR. ROGELIO M. SARMIENTO	-CEO/President	_____	2. MR. RICARDO MANUEL M. SARMIENTO	-COO/EVP	_____	3. MS. STEPHANIE NICOLE S. GARCIA	-CFO/Treasure	_____	<i>Secondary:</i>			4. MR. PETER GONZALO B. SERENO	-Special Assistant for Finance	_____
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4. MR. PETER GONZALO B. SERENO	-Special Assistant for Finance	_____																														

deposit account/s (Philippine Peso and/or foreign currency) with any Branch/es of the Bank (the **"Depository Account/s"**);

2. Deposit to and withdraw from the Depository Account/s, in whatever form and manner, and in such amount as the Representative/s shall, in his/her/their sole discretion, deem appropriate or necessary;

3. Close the Depository Account/s and ask, demand, collect, or receive the proceeds thereof in the name of the Corporation;

4. Receive, accept, endorse and negotiate all checks, drafts, or orders of payment payable to the Corporation or its order which may require the Corporation's endorsement;

5. Execute, sign, deliver, and perform for and on behalf of the Corporation, the documents, instruments, agreements, acts and/or deeds, which may be necessary or required in connection with the use and availment of the TBG Products/Services, under such terms and conditions as the Representative/s may deem fit, including enrollment forms, notices, instructions, debit authorizations, and/or designation of email addresses authorized to transmit files and/or instructions, that may be required or permitted under the terms of such documents, instruments, agreements, acts and/or deeds;

6. For CIB and IDS, enroll, dis-enroll, re-enroll Depository Account/s in CIB and IDS; name, designate, enroll Company System Administrator authorized to do and perform acts allowed under the BDO terms and conditions governing CIB and IDS; dis-enroll and/or re-enroll Company System Administrator in/from CIB and IDS; enroll, dis-enroll and/or re-enroll merchant/subscriber and/or third party accounts in CIB for bills/other payment purposes; enroll Users in the CIB and IDS Facility, with authority to exercise and perform access rights with respect to the enrolled Depository Account/s as may be allowed under the BDO terms and conditions governing CIB and IDS. For CIB and IDS, to designate the respective roles of Users in CIB and IDS Facility (Maker, Approver, and/or Verifier), and the acts/transactions which the Users are authorized to do or perform under CIB and IDS;

7. Give consent to or allow the enrollment, use, and aggregation of the Corporation's accounts with the Bank for purposes of compliance by its related company/ies with any average daily balance requirement (ADB) of the Bank, subject to existing policies of the Bank on ADB compliance requirement;

8. Give consent to or allow the enrollment and use of the Corporation's account/s with the Bank to serve as debit account/s to fund the needs/requirements of its related company/ies, subject to existing policies of the Bank;

9. Give consent to or allow the enrollment and use of the Corporation's related company/ies for electronic banking subject to existing policies of the Bank thereon;

10. Execute, deliver, perform any and all acts, documents, instruments as may be necessary or required to give full force and effect to the foregoing authorized acts.

"RESOLVED, FURTHER, that the Corporation hereby ratifies and confirms all that the Representative/s [or his/her/their substitute/s] may lawfully do or cause to be done under and by virtue of these presents;

"RESOLVED, FURTHER, that the foregoing resolutions shall remain valid and subsisting unless otherwise revoked or amended in writing by the Corporation, duly served upon the Bank; and

"RESOLVED FINALLY, that any one of the corporation's Representatives is hereby empowered and authorized to advise the Bank of these resolutions."

RESOLUTION NO. 2015-03

“RESOLVED, that the **VITARICH CORPORATION** (Corporation) be authorized, as authority is hereby given, to apply for the use and full availment of the services of ASIA UNITED BANK’s Online Banking Facility and all its related modules and/or functions, to include but not to be limited to account balance viewing, fund transfers, bills payment, payroll, electronic statement of account (e-SOA) with check viewing and checkbook reorder; that for this purpose: be authorized as authority is hereby given, to apply and obtain and to conform to all requirements as may be deemed reasonable and necessary for availing of the same from ASIA UNITED BANK and/or any of its branches (AUB or the Bank), in the name of the Corporation. The above named officer/s of the Corporation is/are also appointed and assigned as authorized signatory/ies of the deposit account/s to be enrolled, in AUB's Online Banking Facility. Further, **ANY TWO(2)** of the following authorized online banking users -

- | | | |
|------------------------------------|---|--------------------------------|
| 1. MR. ROGELIO M. SARMIENTO | - | CEO/President |
| 2. MR. RICARDO MANUEL M. SARMIENTO | - | COO/EVP |
| 3. MS. STEPHANIE NICOLE S. GARCIA | - | CFO/Treasurer |
| 4. MR. PETER GONZALO B. SERENO | - | Special Assistant for Finance” |
| 5. ALICIA G. DANQUE | - | CORPLAN MANAGER |

is/are hereby authorized to execute financial transactions as defined in the terms and conditions of AUB's Online Banking Facility as authorized signatory/ies of the enrolled account and duly designated User/s of AUB's Online Banking , he/she/they is/are hereby authorized 1) to execute financial transactions as defined under the terms and conditions of AUB's Online Banking Facility; 2) designate other employees of the Company as user of the online facility authorized to execute non-financial transactions such as balance inquiry, transaction history, online Statement of Account (SOA) and check viewing, 3) designate other employees of the Company as Maker to initiate financial transactions such as fund transfer, bills payment and checkbook reorder subject to final approval of the authorized signatories designated as Approver in the online banking facility and 4) replace or change users who may access AUB's Online Banking Facility other than those designated as authorized signatories for the enrolled accounts.

All authorized user/s are bound to conform to all the terms and conditions of AUB's Online Banking Facility including all subsequent modifications and amendments thereto., it being understood that any and all transactions entered into by the the Users assigned shall be considered fully authorized and valid by the Corporation without need by the Bank to inquire as to whether the same be entered into for this Corporation’s business or benefit. As the duly authorized User with authority to execute financial transaction/s, he/she is further authorized to receive security token from the Bank, which shall be the user’s access to the Online Banking Facility, and which use, expiration and replacement shall be governed by the Bank’s policies and guidelines; and as such person authorized to receive the same, the User shall be responsible for the safekeeping and custody of the security token, it being likewise understood that with the use of the security tokens, any and all transactions entered into using AUB's Online Banking Facility shall likewise be considered fully authorized and valid by the Corporation without need by the Bank to inquire as to whether the same be entered into for this Corporation’s business or benefit; (2) undertaking to take all reasonable and necessary precautions to safeguard the security tokens in order to prevent fraudulent transactions using AUB's Online Banking Facility; and (3) if necessary, to assist the Bank in any investigation for any abuse, misuse or tampering of the said security tokens or AUB's Online Banking Facility.”

“RESOLVED FURTHER, that the authority and approving levels outlined in the operative Board

	NAME/ USER ID Email address	Transaction Limit	Specimen Signature
	ROGELIO MERCADO SARMIENTO sarmientorm rms@vitarich.com	9,999,999.99	_____
	RICARDO MANUEL MUTUC SARMIENTO rmmsarmiento rmms@vitarich.com	9,999,999.99	_____
	STEPHANIE NICOLE SARMIENTO GARCIA nsgarcia nsg@vitarich.com	9,999,999.99	_____
	PEDRO GONZALO (PETER) BABISTA SERENO pbsereno pbs@vitarich.com	9,999,999.99	_____
	ALICIA GREGORIO DANQUE agdanque agd@vitarich.com	9,999,999.99	_____
	<p>Resolution/Secretary's Certificate/Application for Online Banking Facility being used by the Bank in approving transactions initiated by the Corporation shall remain in full force and effect and shall be followed for transactions done under the terms and conditions of AUB's Online Banking Facility."</p> <p>"RESOLVED FINALLY, that all the foregoing authorities shall remain in full force and effect unless revoked by written notice duly notarized and actually received by the Bank at its office wherein the account of this Corporation is then maintained, setting forth a resolution to that effect, certified to have been adopted by the Board of Directors of this Corporation, and its Stockholders when applicable, provided that such notice shall not be effective with respect to any exercise of said authorities prior to the receipt thereof, nor with respect to any checks or other instruments for the payment of money or withdrawal of funds dated to the date of such notice but presented to the Bank after receipt of such notice and said Bank is hereby authorized at all times to rely upon the latest written notice or certificate received by it when so authenticated by the Secretary of the Corporation."</p> <p>I FURTHER CERTIFY that the above-mentioned persons designated as officers of this Corporation have been duly elected in accordance with the By-Laws and now hold the position opposite their respective names and that the signatures appearing therewith are their authentic official signatures, that the above Resolutions are still in full force and effect, and it is hereby warranted that the above Resolutions are consistent and in accord with the Corporation's Articles of Incorporation, By Laws and Policies and that the specimen signatures are authentic and belong to the designated signatories. The Board issuing said Resolutions likewise guarantees to fully indemnify Asia United Bank for, and render it free and harmless from whatever damage may be caused thereto by reason of any misrepresentation found in said resolutions.</p> <p style="text-align: center;"><u>RESOLUTION NO. 2015-04</u></p> <p>"RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation authorize, as it hereby authorizes, MS. LILIBETH R. CARAO-HR Manager to appeal adverse decisions in labor cases before the National Labor Relations Commission, Court of Appeals and Supreme Court, and for this purpose to sign the verification and certification on non- forum shopping."</p>		
February 18, 2015	<p style="text-align: center;"><u>RESOLUTION NO. 2015-05</u></p> <p>"RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation authorize as it hereby authorizes LEO BROKERAGE AND RONNILITO M. EUGENIO-LIAISON OFFICER to apply or renew the corporation's importer accreditation licenses exclusively for</p>		

protein meal with the Bureau of Internal Revenue - Atrig and Bureau of Animal Industry for the City of Davao, and for this purpose to sign any and all documents necessary or required thereto”.

RESOLUTION NO. 2015-06

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation authorize, as it hereby authorizes, the closure of its bank account with Standard Chartered Bank under Acct. No. 30-9458120-06;

RESOLVED, FURTHER, that any two (2) of the following officers

MR. ROGELIO M. SARMIENTO	CEO/President
MR. RICARDO MANUEL M. SARMIENTO	COO/EVP
MS. STEPHANIE NICOLE S. GARCIA	CFO/TREASURER
MR. PETER GONZALO B. SERENO	SPECIAL ASST.FOR FINANCE

be authorized, as they are hereby authorized, to sign execute and deliver, in behalf of the Corporation, such documents as may be required for the purpose, and to receive the balance thereof from the said bank and to transmit the same to the coffers of the Corporation for use in its operations.”

RESOLUTION NO. 2015-07

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation, authorize, as it hereby authorizes MARLOWE C.MEDIANTE-Credit & Collection Manager, to file, in behalf of the Corporation, civil and criminal complaints as well as foreclosure of mortgages (including petition in the appellate courts) against its delinquent customers to enforce payment or recover sums of money/property, and against employees of the corporation for recovery of the Corporation’s money/property or for any cause of action, who embezzles whether in regular proceedings or in labor cases and for this purpose to sign the verification and certification on non forum shopping;

RESOLVED, FURTHER That JOHN JOEL A. CRUZ, Legal Assistant, be authorized to file and execute, in behalf of the Corporation, complaints-affidavit on criminal cases to be filed against the corporation’s customers and for this purpose to sign certification on non-forum shopping;

RESOLVED, FINALLY, that either Atty. Pedro T. Dabu, Jr., or Atty. Nenita de la Cruz-Tuazon, or John Joel A. Cruz, be authorized, as any one of them is hereby authorized to represent the Corporation in the pre-trial conferences, mediation proceedings, judicial dispute resolution proceedings, preliminary investigation and trial of said cases with power to perform the following acts and things, namely:

- (a) To negotiate, conclude, enter into and execute a compromise or amicable settlement of the case, if allowed by the rules;
- (b) To enter into stipulations or admissions of facts and of documents;
- (c) To agree on the simplification of the issues;
- (d) To limit the number of witnesses;

	<p>(e) To do other things as are allowed by the rules on pre-trial conference;</p> <p>(f) To execute affidavit of desistance.</p> <p>HEREBY GIVING AND GRANTING unto said attorneys-in-fact full power and authority whatsoever requisite or necessary or proper to be done in or about the premises, as fully to all intents and purposes as the Corporation might or could lawfully do if personally present, and hereby ratifying and confirming all that said attorneys-in-fact shall do or cause to be done under and by virtue hereof."</p>
<p>March 17, 2015</p>	<p style="text-align: center;"><u>RESOLUTION NO. 2015-08</u></p> <p>"RESOLVED, AS IT IS HEREBY RESOLVED, that the Board approved, as it hereby approves the re-integration of Gromax's business into the main business of the Corporation effective April 1, 2015.</p> <p>RESOLVED, FURTHER, that Mr. Rogelio M. Sarmiento, President-CEO, be, as he is hereby, authorized to sign the re-integration papers, deeds of assignment, if necessary and other papers relative to the said re-integration of business.</p> <p>RESOLVED FURTHERMORE, that Gromax, Inc. shall continue its corporate entity without any active business operations except to pursue cases, collection or otherwise, that it has filed or will be filing against its delinquent customers/employees until the Board and the stockholders decide to end its corporate life.</p> <p>RESOLVED FINALLY, that Mr. Ricardo Manuel M. Sarmiento, Executive Vice President-Chief Operating Officer, is hereby directed to inform all the customers of Gromax, Inc, of the said re-integration."</p> <p style="text-align: center;"><u>RESOLUTION NO. 2015-09</u></p> <p>"RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation authorized, as it hereby authorizes, Mr. Guillermo B. Miralles-Vice President for Vismin Operations, to avail of a credit line facility with Grand Regal Hotel Davao and for this purpose to sign agreement and other necessary documents."</p> <p style="text-align: center;"><u>RESOLUTION NO. 2015-10</u></p> <p>"RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation authorized, as it hereby authorizes, its BUSINESS AND PRODUCT DEVELOPMENT HEAD, MR. WILLARD P. ENDAYA to apply for, and secure, the registration of the Corporation's food products with the Bureau of Food & Drugs Administration as the rules and regulations of othe said agency so requires.</p> <p>RESOLVED, FURTHER, that Mr. Endaya, be, as he is hereby authorized, to sign and submit any and all necessary documents to implement the foregoing resolution."</p>

Item 16. Matters Not Required to be submitted

Proof of transmittal to stockholders of the required notice of the meeting will not be submitted for approval by the stockholders.

Item 17. Amendment of Articles of incorporation and By-Laws

Not Applicable

Item 18. Other Proposed Action

No action on any matter, other than those stated in the agenda for the meeting is proposed to be taken.

Item 19. Voting Procedures

Section 5, Article I of the Amended By-Laws of the Corporation reads:

"Section 5. At every meeting of the stockholders of the Corporation, every stockholder entitled to vote shall be entitled to one vote for such share of stock standing in his name in the books of the Corporation, provided however, that in case of election of directors, every stockholder entitled to vote shall be entitled to cumulate his votes in accordance with the provisions of law in such case. Every stockholder entitled to vote at any meeting of the stockholders may so vote by proxy provided that the proxy shall have been appointed in writing by the stockholder himself, or by his duly authorized attorney. The instrument authorizing a proxy to act shall be filed with the Secretary of the Corporation not later than ten (10) days, and shall be validated not later than five (5) days, prior to the scheduled stockholders' meeting. Unless otherwise provided by law, at any meeting of stockholders the presence of the holders on record of a majority of the stock of the Corporation then issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum for the transaction of business, and in the absence of quorum, the stockholders attending or represented at the time and place at which such meeting shall have been called, or the officer entitled to preside over such meeting may adjourn such meeting. When a meeting of stockholders is adjourned to another time and place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which adjournment is taken. At the reconvened meeting, any business which might be transacted on the adjourned meeting may be taken up. (As amended on 25 March 1998.)"

The ratification of the acts of the Board of Directors and the Corporation's officers and the approval of the minutes of the Stockholders' Meeting requires the affirmative vote of a majority of the stockholders present and constituting a quorum during the Stockholders' Meeting of the Corporation.

For purposes of electing the members of the Board of Directors, the stockholders entitled to vote personally or by proxy, may adopt the cumulative method of voting the shares recorded in their names. The votes shall be counted by raising of hands or viva voce. Should there be a demand by a stockholder, the votes shall be counted and tallied after they are cast. This shall be done by representatives from the auditing firm of Reyes Tacandong & Co. who shall be available to entertain clarifications from the stockholders relating to the counting of votes.

Pursuant to SEC Memorandum Circular No.12 Series of 2002, the Corporation has created the Nomination Committee composed of the following:

Chairman:	Manuel D. Escueta
Members:	Stephanie Nicole S. Garcia
	Lorenzo Vito M. Sarmiento, III
	Benjamin I. Sarmiento
	Ricardo Manuel M. Sarmiento
	Levi F. Diestro
	Ruby P. Macario (non-voting member)

who pre-screened and short-listed the nominees for the two (2) independent directors and regular members of the Board of Directors. The guidelines for nomination and the qualifications of the nominees have been set by the Committee. The Nomination Committee selected Messrs. Mr. Manuel D. Escueta and Atty. Eduardo T. Rondain as the two (2) nominees for independent directors.

PART II.

INFORMATION REQUIRED IN A PROXY FORM

Item 1. **Identification**

This proxy is being solicited by the Corporation. The Vice Chairman of the Board of Directors and the President of the Corporation or in his absence, the Chairman of the Board of the Corporation, or in his absence, the presiding officer of the meeting will vote the proxies at the Annual General Meeting to be held on June 26, 2015, at 2:00 pm at at 7RS Restaurant, Rosalie's Building, 2nd Floor, Patubig, Marilao, Bulacan.

Item 2. **Instruction**

- (a) The proxy form must be completed, signed and dated by the stockholder and received by the Corporation on or before June 15, 2015 at the following address:

Vitarich Corporation
Vitarich Corporation
Marilao-San Jose Road, Sta. Rosa I
Marilao, Bulacan

- (b) In case of a corporate stockholder, the proxy must be accompanied by a corporate secretary's certificate quoting the board resolution authorizing the relevant corporate officer to execute the proxy for the corporate stockholder.
- (c) Validation of proxies will be done by the Special Committee of Election Inspectors on June 19, 2015.
- (d) The manner in which this proxy shall be accomplished as well as the validation hereof shall be governed by the provisions of Rule 20, Section 11(b) of the SRC IRR.
- (e) The stockholder executing the proxy shall indicate the manner by which he wishes the proxy to vote on the matters in (1) and (2) below by checking the appropriate box. Where the boxes (or any of them) are unchecked, the stockholder executing the proxy is deemed to have authorized the proxy to vote "FOR" the items below.

The proxy form states:

"The undersigned hereby appoints Rogelio M. Sarmiento, the Vice Chairman of the Board of Directors and the President of the Corporation, as his/her/its proxy with full power of substitution and delegation or in his absence, the Chairman of the Board of the Corporation, or in his absence, the presiding officer of the meeting, as the proxy of the undersigned, to represent and vote all of the shares of common stock of the undersigned at the Annual Stockholders' Meeting of the Corporation to be held on June 26, 2015, at 2:00 pm and at any and all adjournments or postponements thereof, for the matters to be taken up in the meeting are as follows:

1. Call to order;
2. Certification of notice to the stockholders and the presence of a quorum to do business;
3. Approval of the minutes of the previous annual meeting;
4. Report of the Chairman or President on the operations and financial statements of the Corporation;
5. Confirmation and ratification of the acts of the Board of Directors and officers;
6. Election of directors;
7. Appointment of the external auditor;
8. Appointment of the stock and transfer agent;
9. Other matters; and
10. Adjournment

Date of Proxy

Signature over Printed Name

Item 3. Revocability of Proxy

Any stockholder who executes the proxy enclosed with this statement may revoke it at any time before it is exercised by submitting to the Corporate Secretary a written notice of revocation not later than the start of the meeting or by attending the meeting in person.

Item 4. Persons Making the Solicitation

The solicitation is being made by the Management of the Corporation. No director of the Corporation has informed the Corporation in writing that he intends to oppose an action intended to be taken up by the Management of the Corporation at the Annual Stockholders' Meeting.

Solicitation of proxies shall be made through the use of mail or personal delivery. The Corporation will shoulder the cost of solicitation involving reproduction and mailing of this proxy in an estimated amount of P50,000.00 more or less.

Item 5. Interest of Certain Persons in Matters to be Acted Upon

No director, officer or associate of any of the foregoing has any substantial interest, direct or indirect, by security holdings or otherwise, on the matter to be acted upon at the Annual General Meeting to be held on June 26, 2015.

Undertaking

The Corporation undertakes to provide, without charge to each security holder, on the written request of any such person, a copy of the Corporation's annual report on SEC Form 17-A. Such written request shall be addressed to:

**Mr. Rogelio M. Sarmiento
President / CEO
Vitarich Corporation
Vitarich Corporation Compound
Marilao-San Jose Road, Sta. Rosa I,
Marilao, Bulacan**

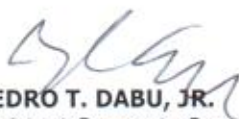
At the discretion of the management of the Corporation, a charge may be made for reasonable expenses incurred to reproduce the exhibits to such report.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VITARICH CORPORATION
Issuer

May 19, 2015
Date


PEDRO T. DABU, JR.
Assistant Corporate Secretary
Compliance Officer/Corporate Information Officer

MANAGEMENT REPORT

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. BUSINESS

Vitarich Corporation was incorporated and organized in 1962. The brothers Feliciano, Lorenzo and Pablo Sarmiento established the forerunner of Vitarich in 1950, when they founded Philippine American Milling Co. Inc. (PAMCO). PAMCO eventually moved from its original location to a more modern feed plant in Marilao, Bulacan. This move marked the beginning of Vitarich's fully integrated operations and the trade name "Vitarich" was subsequently adopted.

In 1962, after PAMCO acquired additional machinery and equipment to increase capacity, the Corporation was registered with the Securities and Exchange Commission (SEC) under the name "Vitarich Feedmill, Inc." The Corporation entered the poultry business and built an experimental poultry farm. In the years that followed, the Corporation entered into agreements with U.S. companies Cobb International and Babcock Poultry Farms for the exclusive franchise and distributorship of Cobb broiler and Babcock layer breeds respectively in the Philippines. The Corporation's corporate life has been extended for another fifty years starting on July 31, 2012.

By the early 1970s, the Corporation further expanded its operations and extended its vertical integration by acquiring dressing plants and cold storage facilities. In 1981, the Corporation expanded outside Luzon by setting up the Davao satellite feedmill. The following year, the Corporation increased its feedmilling capacity in Marilao, Bulacan and at the same time, started operating its Cagayan De Oro feedmill and hatchery. Subsequent areas of expansion in the Visayas included the cities of Iloilo and Bacolod.

In 1988, the Corporation entered into a joint venture agreement with Cobb-Vantress, Inc. (CVI) (formerly Cobb International Inc.) and formed Breeder Master Inc. (BMI) (formerly Phil-American Poultry Breeders, Inc.) to engage in the production of day-old parent stocks. CVI is 100% owned by Tyson Foods, Inc., the world's largest chicken Company. BMI, which is currently known as Cobb Vantress Philippines, Inc., is a domestic corporation, which was 80% owned by Vitarich and 20% owned by CVI.

In 2002, the Corporation decided to dispose of its investment in BMI and agreed to pay its liabilities to BMI by returning all of its shares of stocks to BMI. Thus, on February 12, 2003, the Corporation entered into a Memorandum of Agreement (MOA) with BMI and CVI, the minority shareholder of BMI. Under the MOA, the capital investment of Vitarich in BMI will be returned in payment of Vitarich outstanding liability to BMI. This will leave CVI as the sole shareholder of BMI.

The Corporation is presently engaged in the production and distribution of various poultry products such as live and dressed chicken, day-old chicks and animal and aqua feeds, among others.

The Corporation has operating offices in some parts of Luzon, in Iloilo and in Davao, and various satellite offices in some parts of Southern Philippines.

As an integral poultry producer, the Corporation oversees every aspect of the poultry production process from breeding and hatching to processing to sales.

On May 31, 2007, The Regional Trial Court of Malolos, Bulacan (Rehabilitation Court) approved the Company's proposed Rehabilitation Plan (Plan). The implementation of the Plan resulted mainly in the restructuring of Company debt aggregating P3.2 billion (at original amount) resulting to longer payment terms and the lowering of interest.

During the year ended December 31, 2013, Kormasinc, Inc. (Kormasinc), acquired the debt from the Company creditors comprising of local banks and special purpose asset vehicle (SPAV) companies and entered into a memorandum of agreement with the Company for a debt to equity conversion on September 20, 2013. Pursuant to the agreement, P2.4 billion of the acquired remaining debt of P3.2 billion (including interest of P200.0 million) was converted at one peso (P1.00) for every one (1) share of stock on the remaining available shares and on the increase in authorized capital stock from P0.5 billion to P3.5 billion.

On March 30, 2012, the SEC approved the extension of its corporate life for another 50 years. The Company's shares of stock were registered with the Philippine Stock Exchange on February 8, 1995.

On October 16, 2013, the SEC approved the debt to equity conversion and the Company's increase in authorized capital stock. Consequently, Kormasinc acquired 85.29% ownership of the Company.

SUBSIDIARIES

Gromax, Inc. is a wholly owned subsidiary of Vitarich which started commercial operation in January 1996. Previously, Gromax was a division of Vitarich, which was spun off to a separate entity. Gromax was registered with SEC on November 10, 1995.

Gromax is presently engaged in the manufacture of animal health and nutritional products for commercial sales as well as for use of its parent Company (Vitarich) in its contract breeding and contract growing operations. Gromax manufactures, prepares, processes, mixes, distributes and sells innovative and high quality animal health and nutritional products, feed additives and commodities for poultry and livestock to contract growers, contract breeders, poultry and swine farms, feed mills, distributors, cooperatives, and poultry integrators throughout the country.

Aside from catering to its internal breeders and growers, it had expanded its animal health products to include hog and dairy products from cattle, goat and carabao. The registered office of Gromax is located at the Vitarich compound, Abangan Sur, Marilao, Bulacan. The registered office of its parent Company is also the same with the registered office of the said Company.

Philippine's Favorite Chicken Inc. (PFCI), one of the subsidiaries of Vitarich, entered into distribution agreements in 1995 with America's Favorite Chicken Company (AFC), a Company that operates the Church's Chicken and Popeye's Chicken restaurants in the United States. Under these distribution agreements, PFCI will distribute the paper goods, restaurant supplies, equipment, and food products to Texas Manok Atbp. Inc. (TMA). The latter corporation, which is owned by the Sarmiento family, in turn, entered into a development and franchise agreement with AFC. Under the development agreement between TMA and AFC, PFCI was granted the exclusive right to develop an aggregate of fifty (50) Texas Chicken and fifty (50) Popeye's Chicken restaurants in the Philippines in consideration for territorial and franchise fees payable to AFC as stipulated in the agreements. In addition, a 5% percent royalty fee based on sales is assessed for each franchised restaurant. This royalty is being paid by TMA, the operator of the restaurant.

The franchise agreement allows the PFCI to use the Texas Chicken and Popeye's Chicken trade names, service marks, logos, food formulae and recipes, and other exclusive rights to the proprietary Texas and Popeye's Chicken System.

The development of the restaurants is scheduled over a period of seven years starting in 1995 for Texas Chicken and 1996 for Popeye's. The franchise agreement shall be for a period of ten (10) years for each restaurant unit, renewable for four additional periods of five years each, at the option of the franchisee. However, PFCI, in 2000, lost its right to develop Popeye's Chicken in the Philippines.

On October 1, 1998, the Board of Directors of PFCI approved the conversion into equity of the advances of Vitarich Corporation to PFCI amounting to P165 million to be applied to its unpaid subscriptions and for additional shares of stock of PFCI. Out of the P165 million advances to be converted into equity, P25 million was applied to

Vitarich's unpaid subscription while the remaining P140 million was shown under Deposit on Future Stock Subscriptions account pending the approval from the SEC of the conversion.

In 2003, PFCI reverted the investment in shares of stock in PFCI to Advances to subsidiaries amounting to P140 million, as the Board of Directors of PFCI decided not to pursue its application with the SEC to convert into equity the advances received from Vitarich. PFCI initially recorded the transaction as an increase in investment in shares of stock in PFCI and a decrease in advances to subsidiaries when the Board of Directors of PFCI approved the proposed conversion in 1998.

AFC unilaterally terminated its development and franchise agreements with PFCI in 2001. As a result, in August 2001, PFCI and TMA filed a case against AFC and some of AFC's officers, such as Tom Johnson, Anthony Pavese and Loreta Sassen, among others, for undue termination of the development and franchise agreements with the Regional Trial Court of Pasig City, docketed as Civil Case No. 68583. The case called for injunction, specific performance, sum of money, and damages against AFC and some of its officers.

In connection with such legal action, in 2001, PFCI recognized as claims receivable, as of December 31, 2001, certain losses arising from the closure of certain Texas Chicken restaurants and legal fees incurred relating to the case filed against AFC. Losses recognized as claims receivable include, among others, the loss on write-off of leasehold and building improvements relating to the closed stores. The total amount recognized as claims receivable (presented as part of Other Non-current Assets account in the consolidated balance sheets) totaled P23.2 million as of December 31, 2001.

The Regional Trial Court of Pasig City, in a decision dated April 3, 2002, approved the issuance of a preliminary writ of attachment on the properties of AFC in the Philippines upon posting of PFCI and TMA of a bond amounting to P100 million. Management believed that this case would be settled in favor of the PFCI and TMA.

On September 24, 2003, the trial court granted the Motion to Dismiss filed by two of the defendants. PFCI, in turn, filed a Motion for Partial Reconsideration of the order. Moreover, AFC has filed a Petition for Certiorari before the Court of Appeals assailing the validity of the trial court previously issued writ of attachment.

On December 22, 2004, the parties have entered into a compromise agreement for the settlement of the case of which the parties have filed a joint motion to dismiss before the Regional Trial Court of Pasig City, Branch 152.

On March 04, 2005, the Regional Trial Court of Pasig City, Branch 152 had approved the Joint Motion to Dismiss filed by the parties based on the Compromise Agreement entered into by them, thus, putting an end to the case. In 2005, the Company discontinued operations of its Texas Manok's Restaurants. Accordingly, it terminated all its employees and provided full valuation allowances on all its remaining assets.

Although the Board of Directors (BOD) and stockholders have not yet formally adopted a plan to liquidate the Company, the financial statements are presented under the liquidation basis of accounting to appropriately reflect the significant changes in the Company's status of operations.

BUSINESS OF ISSUER

Business Segments and Product Distribution

The Company has three primary products: feed, farm, and food. It sells its feed products to various distributors, dealers and end-users nationwide. The Company's farm products are day old chicks (DOC). The food products composed of chicken and dory fish are sold to hotels, restaurants, institutional clients, and supermarkets as well as to wet markets.

Feed Products:

Vitarich Corporation is engaged in the formulation, production, storage and marketing of various animal and aqua feeds. The feeds are produced in various forms such as mash, pellet, crumble and extruded. The feeds product line consists of broiler feeds, layer feeds, hog feeds and aqua feeds.

The Corporation's customer base consists of dealers and end-users nationwide. These clients are given credit terms from 30 days to 90 days while other customers are on cash basis. The Luzon area accounted for 41% of the total animal and aqua feeds sales volume, whereas the Visayas and Mindanao areas accounted for 59%.

Farm Products:

The Corporation's day old chicks (DOCs) production is sold nationwide to commercial end-users or supplied to contract growers. The Corporation's customers are dealers and end-users for Cobb DOCs. A substantial number of these customers have been dealing with the Corporation for the past 10 to 15 years.

Food Products

Chicken products are sold either as live or dressed. Live broilers are directly purchased by middlemen at the farmgate, who, in turn, supply these to wet markets where these are sold to the general public on an unbranded basis.

Dressed chickens are delivered to supermarkets, hotels and restaurants, and fast food chains. Dressed chickens are likewise sold to institutional clients. :

Pangasius, commonly known as dory fish, originated from the Mekong River in Vietnam. Pangasius is a genus of catfishes of the family Pangasiidae. This fish is now one of the main export products of Vietnam. Last 2010, it already exported up to 5000 metric tons (\$ 9.8 Million) here in the Philippines.

Vitarich is one of the pioneers that locally culture Pangasius and this extends to breeding, growing, processing up to marketing.

Dory Fish or Pangasius is now considered as one of the fast growing and durable fish relative to tilapia and milkfish. Its fillet part is in high demand mostly in fine dining restaurants and food chains as well. Its neutral and almost bland taste easily absorbs spices and flavors to the delight of customers.

Live, gutted, and chilled were the original appearance of the fish that the market had been accustomed to. However, in the course of its development, value added products have been launched by Vitarich such as sausage, franks, dory balls, dory rolls, siomai, shanghai, skinless longaniza and embutido. Not only do these products add new flavor and twist to the traditional forms that the palate had been used to, they also provide healthy alternatives to the high-cholesterol products that abound the market.

Apart from these products, Vitarich is also offering technical assistance and marketing support for customers who are interested in Pangasius farming. With the vision to continue being the pioneer, innovator, and agribusiness partner, Vitarich ensures providing consistent quality products and services that guarantee customer satisfaction.

Competition

Although the Corporation is focused on the chicken and feed industry, it faces competition from several sources by virtue of its integrated operations. The Corporation intends to strengthen its competition by establishing objectives and strategic plans to effectively compete with other integrators not only for consumers of its products but also for production resources such as contract growers. The Corporation competes based on product performance.

Principal competitors of the Company are San Miguel Corporation (B-Meg), UNAHCO, URC, Feedmix, Tateh, and Hocpo for the feed business. Key players in chicken business are San Miguel Corporation (Magnolia) and Bounty.

As of December 31, 2014, contributions to revenue of the Corporation's business groups were as follows: feeds 60%, foods 35% and farms at 5%.

Given its vision to serve its customers with effective technical and marketing support, the Company allotted resources to the research and development of production process improvements and product value enhancement.

Sources of Raw Materials

The raw material components of feeds represent the most significant cost component of the Company's operations. Major raw materials of the feed business of the Company are corn, wheat, soya, and rice bran. The Company purchases these materials locally from traders. There are also times that the Company imports these materials from Australia, North and South America, India, and Pakistan. It is also continuously undertaking programs to substitute traditional grains with materials considered as by-products. High cost of major raw materials such as wheat, corn, oil and soybean meal makes it imperative for the Company to source alternative (and non-traditional) raw materials such as food by-products and other protein sources.

The registrant is not dependent on, nor has any major existing supply contract, with one or a limited number of its suppliers for the purchase of essential raw materials.

Customers

The Company has various customers from all product lines and is not dependent on a single or few customers. The loss of one or two of its customers does not have any adverse material effect on its operations. No customer of the Corporation accounted for 20% of its sale. The Corporation has existing sales contracts with business partners and customers in the normal and regular business transactions.

Manpower Complement

As of December 31, 2014 the Corporation and its subsidiaries have a total number of 402 employees composed of supervisors, managers, executives and rank and file, with 272 regulars and 130 contractuales. The Corporation has a collective bargaining agreement with the union representing the Corporation's rank and file employees.

The Federation of Free Workers - Vitarich Corporation Employees / Workers Union Chapter (FFW – VEWU) is the duly authorized collective bargaining agent that represents all rank and file employees of the Corporation. On August 5, 2010, the Corporation signed a five-year Collective Bargaining Agreement (CBA) with the said bargaining agent, which CBA shall be in effect from August 1, 2010 to July 31, 2015.

There are no issues pertaining to labor unrest.

Pension Costs/Retirement Benefits

The Company maintains a partially funded, tax-qualified, noncontributory post-employment defined benefit plan covering all of its regular full-time employees. The defined benefit plan is being administered by a trustee bank which is responsible for the administration of the plan assets and for the definition of the investment strategy. The retirement benefits are based on years of service and one and one-fourth month's salary for every year of continuous service.

The plan is exposed to interest rate risks and changes in the life expectancy of qualified employees. The plan is not exposed to significant concentrations of risk on the plan assets.

Gromax Inc, has no formal retirement plan. The retirement benefit obligation of Gromax is accrued using the projected unit method as computed by an independent actuary covering all regular full-time employees.

Actuarial valuations are made periodically to update the retirement benefit obligation and the amount of contributions. The latest actuarial valuation of the plan is as at December 31, 2014.

Government Regulations and Approval

Compliance with environmental laws enhances good community and industry relationship and provides assurance to employees of their health and safety, thereby freeing Vitarich from violations and penalties.

Aside from compliance with the environmental laws, the Corporation also needs government approval for its principal products and services from the Bureau of Animal Industry (BAI) and the National Meat Inspection Services (NMIS) for the registration of its feedmill, accreditation of chemical laboratory, accreditation of meat plant, cold storage, respectively, that will all ensure that only safe and wholesome products reach the consumers. The Corporation is also required to secure all applicable permits from the Environmental Management Bureau (EMB) of the Department of Environment and Natural Resources (DENR) – for its feedmill plant, dressing plant, rendering plant and hatcheries.

The Corporation and its subsidiaries have obtained all necessary permits, licenses and government approvals to manufacture and sell their products.

The Corporation and its subsidiaries have no knowledge of recent or impending legislation, the implementation of which can result in a material adverse effect on the Corporation and its subsidiaries' business or financial condition.

Cost and Effects of Compliance with Environmental Laws

The Company generally complies with all environmental laws and regulations implemented by the Environmental Management Bureau of the Department of Environment and Natural Resources and invest appropriately to ensure compliance.

To ensure that its facilities are compliant with existing environmental laws, the Company implemented the following activities:

1. Ambient air testing of the surrounding areas of the plant, i.e., NESW, which incurred P5,000 together with noise monitoring in the said stations. With favorable results, the plant is in compliance with the Standards of the Clean Air Act of the Philippines. This ensures emissions such as particulate matter coming from the plant do not adversely affect the environment.
2. Stack emission testing of boilers to ensure that the gases being emitted during operation of the boilers are within the Standards of the Clean Act of the Philippines. Testing cost amounted to P25,000 and with this testing it had monitored that emissions from the boilers are within the standards.
3. Regular monitoring of the final discharge of wastewater from dressing plant and hatcheries to ensure that water being discharged by the plants are in compliance with the Standards of the Clean Water Act. Quarterly monitoring as required by the law cost P2,000 or more per effluent sample depending on the parameters being required per plant.
4. Regular repair and maintenance of facilities and pollution control facilities attached to ensure good operating conditions and thereby prevent/control pollution coming from the plant.
5. Replacement of major equipment of the plant such as that of the rendering plant. A new cooker was purchased and additional odor control equipment/devices were installed to control odor emissions from the plant.
6. Annual renewal of Permits from DENR-EMB is secured. Cost varies for each plant ranging from P1,000 to 10,000.

Trademarks, Royalty and Patents

Devices and logo being used by the Company are registered with the Intellectual Property Office to wit:

	Date Registered
• Vitarich and Devices	November 11, 2010
• Aqua V-Tech and Logo	January 20, 2011
• Gromax Incorporated and design	July 07,2011
• Cook's Golden Dory all fresh all natural and device	January 14, 2015

The registration is renewable for another ten (10) years. The Company does not hold any other patent, trademark, franchise, concession or royalty agreement.

Certification

Since 1999, the Corporation's Marilao – Feed Mill plant has been consistently complying and maintaining the certification with the ISO 9001 Quality Management System (QMS) through passing the rigid periodic surveillance audits by Certification International (CI). Such system enabled the Corporation to establish procedures that cover all key processes in the business, monitoring process to ensure that they are effective, keeping adequate records, checking output for defects with appropriate corrective actions, regularly reviewing individual processes and the quality system itself for effectiveness, thus facilitating continual improvement.

In 2007, the Corporation's commitment toward consistent product quality and safety was further strengthened when the three Company-owned feed mill facilities in Luzon, Visayas and Mindanao were certified with the International Organization for Standardization (ISO) for quality and feed safety management systems such as the ISO 9001: 2000 for Quality Management System (QMS) integrated with Hazard Analysis and Critical Control Points (HACCP) for the Luzon feed mill plant and ISO 22000:2005 Food Safety Management System (FSMS) for the Visayas and Mindanao feed mill plants. The Corporation has adopted and implemented preventive approaches to product safety that address physical, chemical and biological hazards in various aspects of feeds manufacturing along with the process and product inspection

On November 20, 2013, the Governing Board of Certification International Philippines, Inc. has re-certified the Corporation's Feedmill Plant in Luzon as conforming to ISO 9001:2008 and HACCP systems under Certification Nos. CIP/3999Q/07/10/544 and CIP/3999H/07/10/544, respectively.

At present, the Corporation is continuously complying and maintaining the requirements of the standards for Iloilo and Davao Feed Mill Plants. However, the Company disposed off its feed mill plant located in Marilao Bulacan in 2014 to further reduce the debt and to generate necessary working capital.

Research and Development

The Company's research and development are centrally organized under the Research and Development Department to focus on the following core activities:

- ✓ Product Quality
- ✓ Research and Development
- ✓ Animal Nutrition

A Research and Development Manager directs these activities, which generally include the following:

- Animal nutrition
- Diagnostic laboratory services
- Feeds and feeds quality control
- Poultry genetic research
- New product development
- Technical extension services for contract breeders and growers

In January 2001, the renovated Research Center of the Corporation was inaugurated. This upgraded the chemical laboratory capability and further improved the analysis procedure. Duration for analyzing was shortened through the acquisition of modern laboratory equipment.

The Chemical Laboratory is located in the Vitarich Marilao Feed Mill compound, which handles most of the laboratory services needed for feed processing, from raw material analyses to finished products tests. The Diagnostic Laboratory, located in Vitarich Dressing Plant compound in Sta. Rosa I, Marilao, Bulacan, handles all the laboratory support related to feed and food safety as well as the surveillance, prevention, and diagnosis of diseases to ensure health maintenance of livestock.

To ensure that its edge in the reliability and accuracy of its analysis is kept, equipment are continuously upgraded, i.e. the LECO protein analyzer, Inductively Coupled Plasma (ICP) mineral analyzer, Gas Chromatograph (GC) Free Fatty Acid analyzer, Near Infrared System (NIRS) for the simultaneous determination of various nutrients, and the Ankom Fiber analyzer. The Diagnostic Laboratory also acquired additional capabilities, particularly for swine serological tests.

Both laboratories currently service external customers for a whole variety of laboratory and field technical needs.

For research and development activities, the Corporation spent P3.68M in 2014, P3.02M in 2013, P2.4M in 2012, P0.6 M in 2011, and P0.9M in 2010.

On May 26, 2008, Precisione International Research and Diagnostic Laboratory Inc. was formed with the aim of providing laboratory and quality testing facilities to the Company and other commercial establishments.

Financial Risk Management

The Company is exposed to a variety of financial risks which result from its operating, financing and investing activities. The Company's overall risk management program focuses on the unpredictability of the markets and seeks to minimize potential adverse effects on the Company's performance.

The Company does not engage in the trading of financial assets for speculative purposes nor does it write options. The financial risks, which the Company is exposed to, are described below and in the succeeding pages.

Foreign Currency Sensitivity

To a certain extent, the Company has an exposure to foreign currency risks as some of its raw materials purchases are sourced outside the Philippines and are therefore denominated in foreign currencies. However, the Company has not yet experienced significant losses due to the effect of foreign currency fluctuations since purchases denominated in foreign currency are kept at a minimum.

Interest Rate Sensitivity

As at December 31, 2014 and 2013, the Company has no significant floating rate financial assets or liabilities. The Company's operating cash flows are substantially independent of changes in market interest rates.

The Company has no borrowings that carry variable interest rates, which released the Company from any cash flow interest rate risk.

Credit Risk

Generally, the maximum credit risk exposure of the financial assets is the carrying amount of the financial assets.

The Company continuously monitors defaults of counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. Where available at a reasonable cost, external credit ratings and/or reports on counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

The Company's trade and other receivables are not exposed to a concentration of credit risk as the Company deals with a number of customers. The trade and other receivables are actively monitored and assessed, and

where necessary an adequate level of provision is maintained. In addition, to minimize credit risk, the Company requires collateral, generally land and real estate, from its customers.

The Company's management considers that trade and other receivables that are not impaired nor past due for each reporting periods are of good credit quality.

The Company's basis in grading its neither past due nor impaired financial assets is as follows:

High grade:	ratings given to counterparties with strong to very strong capacity to meet its obligations.
Standard grade:	ratings given to counterparties with average capacity to meet its obligations

Liquidity Risk

The Company manages its liquidity profile to be able to service its long-term debt as these fall due by maintaining sufficient cash from operations. The Company maintains cash to meet its liquidity requirements for up to 30-day periods.

Noncurrent trade and other payables later than 5 years pertain to liabilities as of the date of filing of the Plan wherein the Rehabilitation Court issued Stay Order prohibiting the Company from making any payments thereof.

Price Risk

The Company is exposed to commodity price risk as the raw materials of its main products are subject to price swings. The Company's management actively seeks means to minimize exposure to such risk.

Item 2. PROPERTIES

The Corporation operates and/or leases numerous production facilities, which include feed mills, dressing plants, and hatcheries, most of which are owned by the Corporation. As of December 31, 2014, these facilities include the following.

	Condition	Remarks
Feed Mill		
Iloilo	Good	Owned/Mortgaged
Davao	Good	Owned/Mortgaged
Dressing Plant		
Marilao	Good	Owned/Mortgaged/Leased to third party
Iloilo	Good	Toll
Davao	Good	Owned/Mortgaged/Leased to third party
Hatchery		
Bulacan	Good	Owned/Mortgaged/Leased to third party
Laguna	Good	Owned/Mortgaged/Leased to third party
Tarlac	Good	Owned/Mortgaged/Leased to third party
Iloilo	Good	Toll
Davao	Good	Toll

As the Corporation is focused on its corporate rehabilitation program, acquisition of major properties that require substantial capital investment is currently put on hold. Thus, the Corporation is taking a cautious stance at this time to invest, considering the present economic conditions in acquiring capital equipment. The Corporation will

only consider any project, which is critical to its continued operations and likewise that which will generate substantial cost savings and higher return of investment.

Item 3. LEGAL PROCEEDINGS

Although the rehabilitation plan was already approved, there were still incidents filed in the Rehabilitation Court. However, on February 21, 2014, the Rehabilitation Court issued an Order denying Metrobank’s Omnibus Motion to defer the sale of the second set of non core assets, terminate proceedings and dismiss the Receiver.

As stated in the certification by the Assistant Corporate Secretary of the Corporation in his certification dated December 11, 2013 filed with the Philippine Stock Exchange as part of the documentary requirements of its application for additional listing of shares, the corporation continue to litigate its insurance claim of P316M against Charter Ping An Insurance Corporation formerly Philippine Charter Insurance Corporation. A favorable decision will surely enhance the financial condition of the corporation.

There have been no violations or possible violation of laws or regulations in any jurisdiction whose effects should be considered for disclosure in financial statements.

Except for the insufficient disclosure on account receivables as found out by the Securities and Exchange Commission, there have been no communications from regulatory agencies or government representatives concerning investigations or allegations on noncompliance with laws or regulations in any jurisdiction, or deficiencies in financial reporting practices or other matters that could have material effect on the financial statements.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of security holders during the calendar year covered by this report.

PART II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5. MARKET FOR REGISTRANT’S COMMON EQUITY AND RELATED STOCKHOLDERS MATTERS

The registrant’s common equity is principally traded in the Philippine Stock Exchange (PSE). The high and low sales prices for every quarter ended are indicated in the table below:

	2013		2014	
	High	High	High	Low
1st quarter	0.97	0.91	0.73	0.71
2nd quarter	0.77	0.75	0.85	0.83
3rd quarter	0.73	0.70	1.18	1.08
4th quarter	0.59	0.59	0.86	0.80

The closing price of the Corporation’s common shares as of the last trading date – December 29, 2014 was P0.82 per share.

As of April 30, 2015, the latest trading date prior to the completion of this annual report, sales price of the common stock was at P0.65 / share.

There are no securities to be issued in connection with an acquisition, business combination or other reorganization.

Sales of Unregistered Securities

On September 20, 2013, Vitarich Corporation agreed to issue 2,376,528,137 common shares to Kormasinc, Inc. due to the conversion of the latter's credit of P2,376,528,137 into equity of the Corporation. Ninety million, thirty thousand, two hundred thirty six (90,030,236) came from the unissued shares of the Corporation, while 2,286,497,901 came from the increase of the authorized capital stock of the Corporation from P500M to P3.5B. On October 16, 2013, the Securities and Exchange Commission approved the valuation of 90,030,236 shares and the increase in the authorized capital stock of the Corporation from P500M to P3.5B.

Holders

The Corporation has only one class of shares i.e., common shares. The total number of stockholders as of April 30, 2015 is 4,338 and the total number of shares outstanding on that date was 2,786,497,901.

Total public ownership shares as of April 30, 2015 were 25.56%. The Company's Filipino-Foreign equity ownership as of April 30, 2015 is as follows:

	No. Of Shares	% Ownership
Shares owned by Filipino	2,498,751,509	89.67%
Shares owned by Foreigners	287,746,392	10.33%
Total	2,786,497,901	100.00%

Listed below are the top 20 stockholders of the Corporation as of April 30, 2015:

Name of Stockholders	Number of Shares	Percent to Total Outstanding
PCD NOMINEE CORPORATION (FILIPINO)	2,450,621,901	87.95%
PCD NOMINEE CORPORATION (NON-FILIPINO)	285,603,072	10.25%
PACIFIC EQUITY INC.	10,843,717	0.39%
SARPHIL CORPORATION	10,000,090	0.36%
GRELI S. LEGAZPI	2,390,000	0.09%
YAZAR CORPORATION	1,402,520	0.05%
MA. SOCORRO S. GATMAITAN	1,307,033	0.05%
MA. LOURDES S. CEBRERO	1,305,320	0.05%
MA. LUZ S. ROXAS	1,305,320	0.05%
JOSE M. SARMIENTO	1,305,320	0.05%
MA. VICTORIA M. SARMIENTO	1,305,320	0.05%
LORENZO M. SARMIENTO JR.	841,095	0.03%
GLICERIA M. SARMIENTO	690,000	0.02%
DELIA S. ATIZADO	527,860	0.02%
NELIA CRUZ	527,850	0.02%
ERNESTO B. LIM	302,000	0.01%
ROGELIO M. SARMIENTO	290,000	0.01%
WHITE ELEPHANTS, INC.	250,000	0.01%
BARBARA ARLENE I. SARMIENTO	228,510	0.01%
BETINA ANGELINA I. SARMIENTO	228,510	0.01%
Other Stockholders	15,222,463	0.55%
Total Shares Issued & Outstanding	2,786,497,901	100.00%

In 1995, the Corporation declared a cash dividend of P0.10 per share. But for the years 1996 up to 2014, the Corporation did not declare any dividend because of the losses suffered by the Corporation.

Description of Vitarich Shares

Securities of the Corporation consist entirely of common stock with par value of P1.00 per share. All shares are equally eligible to receive dividends and repayment of capital and each share is entitled to one vote at the shareholders' meeting of the Company.

Item 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

The Group has incurred losses resulting into a deficit of ₱2,451.8 million and ₱2,488.6 million as at December 31, 2014 and 2013, respectively, mainly because of interest expense on its restructured debt and operational difficulties. Pursuant to management plan, Kormasinc (stockholder) acquired all the restructured debt and entered into a debt to equity conversion with the Company in 2013. Moreover, the Company disposed off its major feed mill in 2014 to further reduce the debt and to generate necessary working capital.

The debt presented in the financial statements as payable to stockholder was substantially reduced to ₱637.9 million in 2013 and ₱270.4 million in 2014, excluding interest of ₱200.0 million in both years.

The Group is focusing towards establishing operational partnerships, strengthening its core products by improving quality standards, continuing its cost reduction program and revisiting customer and supplier terms to increase sales and to improve operating results. As a result of the implementation of these programs, the Group generated operating income of ₱24.0 million in the final quarter of 2014 and ₱21.9 million in the first quarter of 2015.

Results of Operations:

For the first quarter of 2015, Vitarich Corporation and its subsidiaries generated consolidated sale of goods of ₱ 685 million, higher by 12% from ₱613 million of same quarter last year. Higher consolidated revenues were due to the higher volume of animal and aqua feeds.

The Company will continue with its aggressive marketing campaigns, to further expand its sales and distribution network, strengthen market visibility of Company products, and likewise find and identify its niche in the market. Similarly, the Company will continue to pursue improvement of margins through optimum size distribution and efficient supply chain and enhancing efficiency and productivity.

Raw material prices are improved compared last year due to COD buying. Major raw material prices continue to improve in our favor. Soybean meal and yellow corn prices also remained stable during the 1st quarter but supply is becoming tight since harvest season was completed. The Company has positioned its requirements through forward booking.

It is forecasted that prices of raw materials for the next quarter will remain stable and will improve specially the protein and energy sources.

The Company generated gross profit of ₱68 million for the first quarter, 143% higher from a year ago due to improved efficiency of its poultry operations; production cost efficiency, improved inventory management and innovations within the Company and its products. The technological investments have allowed the Company to increase nutrient specifications embedded in the formula that lead to increased efficiency in the chickens. Vitarich feeds are customized based on the breed because each variety of chicken has its own dietary specifications

For the first quarter, consolidated operating expenses decreased by 6.1% from ₱88 million from the first quarter of the previous year to ₱83 million.

Other operating income for the first quarter of 2015 increased by 90.6% against the other operating income for the same period last year.

The Company achieved an operating profit of ₱21.5 million or an increased of 145% versus same period of last year as a result of positive results of its operations.

Other charges increased from ₱7 million to ₱88 million. This has also resulted to a consolidated net loss for the first quarter of ₱63 million as against last year's loss of ₱42 million. This resulted from the loss on sale of several investment properties during the quarter.

Corporate Action Plan:

Despite the turbulent external environment that continues to beset it, notably a global increase in prices of ingredients used in feed manufacturing, Vitarich has demonstrated its agility and tenacity to maintain its leadership. As in the past, it has always managed to survive, get back to its feet and grow in new related endeavors that continue to be profitable notwithstanding price upheavals. It continues to be pioneering because of its strong leadership in cutting-edge feed technology, as now demonstrated in the nationwide program to develop the pangasius industry from scratch.

Proceeds from the sale of its Bulacan feedmill property were used for debt repayment and for working capital. Putting to use the working capital provided by the property sale, Vitarich expects a turnaround in its operations in 2015. Relatively debt free and with sufficient working capital, the Company is now focused on growing its business. The Company has lined up the following programs that will help achieve its revenue and net income targets for 2015:

1. Expanding the poultry business by increasing breeder capacity;
2. Significantly increasing volume base by repositioning of animal and aqua feed lines;
3. Increasing food market base by developing chicken and dory value-added products;
4. Helping their farmers in all aspects of production, such as providing the concentrate, analyzing inputs, lab analysis, and providing seminars on how to properly feed and take care of the livestock.

Financial Condition

Unaudited balance sheet as at March 31, 2015 vs. audited December 31, 2014

The Company's consolidated total assets as of March 31, 2015 stood at ₱2,137 million, slightly lower than December 31, 2014 level of ₱2,375 million. Total current assets decreased from ₱1,376 million as at December 31, 2014 to ₱1,287 million as at March 31, 2015.

Cash balance decreased to ₱135 million as at March 31, 2015 from ₱242 million as at December 31, 2014. The reduction in cash was attributed to net cash outflows used in operating activities.

Trade and other receivables account increased by 13% as a result of increase in sales and uncollected portion of the proceeds from disposal of investment properties.

Inventories went down by 33% due to the decrease in purchases.

Other current assets account of ₱61 million as of March 31, 2015 increased by 11% as compared to ₱55 million as of December 31, 2014 due to increased input VAT and creditable withholding taxes. Other non-current assets increased by ₱5.9 million due to the improvement on the Group's accounting software.

Total current liabilities for the period ended March 31, 2015 amounted to ₱1,186 million, lower by 13% as compared to its balance as of December 31, 2014.

Stockholders' equity decreased from ₱754 million to ₱692 million, due to net loss posted as of the first quarter of 2015.

The Corporation's top five (5) key performance indicators are described as follows:

	Unaudited Mar 2015	Unaudited Mar 2014
Revenue (₱ million)	685	613
Cost Contribution (₱ million)	618	585
Gross Profit Rate (%)	10%	5%
Operating Income (Loss) (₱ million)	21.5	(48.0)

1) Sales Volume, Price, and Revenue Growth

Consolidated revenue composed of feeds, day old chicks, chicken, animal health products, and dory fish sales amounted to ₱685 million, higher than the same period last year of ₱613 million, mainly because of higher sales volume of animal and aqua feeds.

2) Cost Contribution

This measures the cost efficiency of the products and trend of raw materials prices, particularly importations wherein there are foreign exchange exposures. Costs are analyzed on a regular basis for management's better strategic decisions in cost reduction and efficiency measures.

3) Gross Profit Rate

The review is done on a regular basis to check if the targets are being met based on the forecasted gross profit rate. This is being done on a regular basis for proper and immediate action.

4) Operating Margin

This is the result after operating expenses are deducted. Review of operating expenses is performed on a regular basis. These are being analyzed and compared against budget, last month and previous years, to ensure that cost reduction measures are being met and implemented.

Plan of Operations

The Company's plans and programs for the year 2015 are the following:

1. **IMPROVE Efficiency and INCREASE Productivity**
 - Expand breeder base capacity that will produce high quality day old chick
 - Intensify poultry efficiency improvement programs that will produce GOLD scores.
 - Recruit contract growers or develop contract to buy partners with tunnel vent facilities
2. **INCREASE Volume and Profit**
 - Repositioning of Vitarich animal and aqua feed lines
 - More RESPONSIVE technical services and business assistance
 - Building CLOSER relationship with key accounts and customers
3. **Maximize profitability thru:**
 - Developing more partnerships and tie-ups (HRI, supermarket, distributors, and dealers) to increase margins
 - On-time delivery of the right and required sized-chicken and dory products to minimize inventory and save cost
 - Developing value-added products to increase revenue and eliminate falldowns
4. **IMPROVE Financial Ratios**
 - Offer shorter credit terms & promote early payment for better collection efficiencies
 - Thorough assessment of old and new clients

2014 RESULTS OF OPERATIONS AS COMPARED AGAINST 2013 AND 2012

Vitarich Corporation and its Subsidiaries generated a consolidated sale of goods of P2.4 billion as of December 31, 2014, lower by 15% and 23% over last year of P2.8 billion and P3.1 billion in 2012. Sale of goods per business segment follows:

Food Segment:

Sale of goods of food segment decreased by 15%, from P935 million in 2013 to P794 million in 2014 due to lower supply of broiler volume.

Feeds Segment:

Sale of goods of feeds segment decreased by 16%, from P1,717 million in 2013 to P1,445 million in 2014 due to lower volume of animal and aqua feeds. Lower feed sales volume resulting from the continued short piglet supply in the country, trucking problems due to LTFRB regulations, and slow recovery of the tilapia industry due to weather changes.

Farms Segment:

Sale of goods of farms segment decreased by 5%, from P134 million in 2013 to P127 million in 2014 due to lower supply of day old chick (DOC) volume.

The Company's cost of goods sold consists primarily of raw materials, manufacturing costs, and direct labor costs. Cost of goods sold of P2.2 billion in 2014 is lower by 19% and 22% as compared to 2013 and 2012, respectively due to lower sales volume.

Vitarich gross profit for 2014 amounted to P182 million, higher by 114% in 2013 and 30% lower as compared to 2012. Increased gross profit was mainly due to better selling price of DOC and chicken and lower cost of raw materials.

Operating expenses in 2014 of P377 million decreased by 15% from P445 million in 2013 and 1% higher as compared to 2012 primarily due to lower administrative, selling, and distribution expenses. Other operating income of P72 million declined by 43% and 71% in 2013 and 2012, respectively, primarily due to lower income from tolling operations related to the sale of property.

As a result of the above factors, the Company registered an operating loss of P123 million, P111 million higher compared to 2013 but P155 million lower compared to 2012.

Other charges of P689 million in 2014 is 711% and 353% higher compared to 2013 and 2012, respectively. The Company's other income/(charges) consisted of the following:

	Years Ended December 31		
	2014	2013	2012
OTHER INCOME (CHARGES)			
Gain (loss) on sale of property, plant and equipment, investment properties and others	(629,318,641)	(17,300,399)	39,000
Loss on discounting of receivables	(49,189,508)	-	-
Gain (loss) on fair value changes of investment properties	(5,433,617)	(24,805,980)	51,053,643
Impairment loss on:			
Due from related parties	(3,051,516)	-	(90,000)
Property, plant and equipment	-	(17,487,630)	-
Project development cost	-	-	(10,456,132)
Provision for probable losses	(2,992,128)	(18,238,838)	-
Interest income	534,082	274,249	500,117
Gain on debt to equity conversion	-	689,193,160	-
Reversal of unamortized day-1 gain	-	(681,822,369)	-
Interest expense	-	(154,395,705)	(193,284,039)
Reversal of accrued interest	-	139,767,553	-
	(218,005,872)	(192,783,922)	0

The Company recognized loss on sale of property, plant and equipment, investment properties and others amounted to P629.3 million and P17.3 million in 2014 and 2013, respectively.

On December 12, 2014, the Company's BOD approved the discounting of Company's receivable from Luz Farms, Inc. (LFI) to Kormasinc for a 50% discount considering the financial capability of LFI. Consequently, on the same date, the Company entered into a memorandum of agreement with Kormasinc discounting the Company's receivable from LFI for P49.2 million. Proceeds were used to offset portion of the Company's payable to Kormasinc. Loss on the discounting amounted to P49.2 million.

Investment properties are revalued periodically at fair values as determined by an independent firm of appraisers. The Company recognized fair value loss on investment properties amounting to P5.4 million in 2014 and P24.8 million in 2013 and fair value gain amounting to P51.1 million in 2012.

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. Impairment losses on due from related parties amounted to P3 million in 2014 and P0.1 million in 2014 and 2012, respectively.

Provision for probable losses decreased to P3 million in 2014, 84% lower compared last year. Interest income increased by P0.3 million and P33,956 compared to 2013 and 2012, respectively. Income tax for the year amounted to P234 million.

For the year-end, the Company incurred a net loss of P578 million, 44% and 387% higher than the loss of P401 million in 2013 and P119 million in 2012, respectively.

Financial Condition

Total assets as of December 31, 2014 amounted to P2.37 billion, 35% lower than last year's P3.65 billion due to disposal of major feed mill and the land where it is located at Marilao, Bulacan and several noncore assets.

The Company's cash of P242 million was higher by 434% versus last year's P45 million due to proceeds from the sale of core and several noncore assets. Trade and other receivables of P809 million increased by 2% versus last year's P796 million. Inventories of P269 million went down by 43% from previous year's balance of P476 million due to lower finished goods and disposal of factory stocks and supplies inventories related to feedmill. Other current assets of P55 million decreased by ___% versus last year due to usage of VAT input tax

Property, plant, and equipment of P380 million decreased by 75% versus last year due to the disposal of noncore and core property, plant and equipment. Investment properties of P610 million decreased by 17% versus last year due to the disposal of noncore investment properties.

Trade and other payables account went down by 7% due to payment to raw material suppliers.

Payable to stockholder of P470 million was recognized as discussed in Note 1, during the year ended December 31, 2013, Kormasinc acquired the Company's restructured debt from creditors comprising of local banks and SPAV companies and entered into a memorandum of agreement with the Company for a debt to equity conversion on September 20, 2013. Pursuant to the agreement, P2.4 billion of the restructured debt of P3.2 billion (including interest of P200.0 million) was converted at one peso (P1.00) for every one (1) share of stock on the remaining available shares and on the increase in authorized capital stock from P0.5 billion to P3.5 billion. The SEC approved, on October 16, 2013, the debt to equity conversion and the Company's increase in authorized capital stock. Consequently, Kormasinc acquired 85.29% ownership of the Company.

The transfer of interest on the restructured loan to Kormasinc and the debt to equity conversion of the Company's loan to Kormasinc resulted to the reversal of the unamortized "day 1" gain on the loan amounting to P681.8 million as at September 20, 2013. However, the subsequent approval by the SEC of the debt to equity conversion resulted to a pro-forma accounting income of P689.2 million arising from the difference between the market value and the par value of the shares at which price the debt was converted to equity.

Summarized below are the outstanding accounts, arising from the foregoing transactions:

2014	2013
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	Relationship	Nature of Transactions	Amount of Transactions	Outstanding Balances	Amount of Transactions	Outstanding Balances
Kormasinc	Parent Company	Restructured debt acquired	(P399,589,509)	P238,299,457	P637,888,966	P637,888,966
		Trade payables acquired	32,097,944	32,097,944	-	-
		Interest on restructured debt	-	199,985,490	199,985,490	199,985,490
				P470,382,891		P637,888,966

The terms of the payment of the loan are still subject to negotiation. Interest on the loan from the period September 2013 to December 2014 was waived by Kormasinc. In 2014, P350.4 million of the proceeds from the disposal of several core and noncore assets were applied against the outstanding debt.

Reversal of Accrued Interest. Accrued interest amounting to P139.8 million pertaining to the restructured debt was reversed to other income in 2013 arising from the acquisition of the debt by Kormasinc.

Discounting of Receivables Offset against Payable to Stockholder. On December 12, 2014, the Company's BOD approved the discounting of Company's receivable from Luz Farms, Inc. (LFI) to Kormasinc for a 50% discount considering the financial capability of LFI. Consequently, on the same date, the Company entered into a memorandum of agreement with Kormasinc discounting the Company's receivable from LFI for P49.2 million. Proceeds were used to offset portion of the Company's payable to Kormasinc. Loss on the discounting amounted to P49.2 million.

Trade Payables acquired by Kormasinc. In 2014, Group trade payables aggregating P32.1 million were acquired by Kormasinc from suppliers.

Interest Expense. Interest expense computed on the restructured debt shown as part of total interest expense in the 2013 and 2012 consolidated statements of comprehensive income is as follows:

	2013	2012
Accretion of discount	P92,129,633	P132,203,170
Nominal interest payable to creditor banks/SPAVs	62,266,072	61,069,224
	P154,395,705	P193,272,394

Income tax payable of P30,111 decreased by 99% from P4.6 million in 2013 due to the application of creditable withholding taxes.

Noncurrent liabilities of P258 million decreased by 51% from P522 million in 2013 due to the disposal of its major feedmill and several noncore assets.

Stockholders' equity as of the end of December 31, 2013 amounted to P754 million, significantly lower than 2013's P1,332 million as a result of disposal of its major feedmill and several noncore assets.

The Corporation's top five (5) key performance indicators are described as follows:

	2014	2013
Revenue (Php billion)	2.37	2.79
Cost Contribution (Php billion)	2.18	2.70
Gross Profit Rate (%)	8%	3%
Operating Margin (Php billion)	-0.123	-0.234

2) Sales Volume, Price, and Revenue Growth

Consolidated revenue, composed of feeds, day old chicks, chicken, and dory fish sales, amounted to P2.37 billion, 15% lower than the same period last year of P2.79 billion, driven, by decreased volume.

2) Cost Contribution

This measures the cost efficiency of the products and trend of raw materials prices, particularly importations wherein there are foreign exchange exposures. Costs are analyzed on a regular basis for management's better strategic decisions in cost reduction and efficiency measures.

3) Gross Profit Rate

The review is done on a regular basis to check if the targets are being met based on the forecasted gross profit rate. This is being done on a regular basis for proper and immediate action.

4) Operating Margin

Operating margin is the result after operating expenses are deducted. Review of operating expenses is performed on a regular basis. These are being analyzed and compared against budget, last month and previous years, to ensure that cost reduction measures are being met and implemented.

5) Plant Capacity Utilization

This determines total usage of the plant capacity. The higher the plant utilization, the better the productivity, which translates to better margin.

All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period - Not applicable.

Any material commitment for capital expenditures, the general purpose of such commitments, and the expected sources of funds for such expenditures should be described - Not applicable.

Any significant element of income or loss that did not arise from the registrant's continuing operations - There are no significant elements of income or loss arising from continuing operations.

Any known trend, or any demand, commitment, event or uncertainty that will result in or that are reasonably likely to result to registrant's liquidity increasing or decreasing in any material way - None

Any event that will trigger direct or contingent financial obligation that is material to the Corporation, including any default or acceleration of an obligation - None

2013 RESULTS OF OPERATIONS AS COMPARED AGAINST 2012 AND 2011

Vitarich Corporation and its Subsidiaries generated a consolidated sale of goods of P2.8 billion as of December 31, 2013, lower by 9% over last year of P3.1 billion but 3% higher than 2011 level. Sale of goods per business segment follows:

Food Segment:

Sale of goods of food segment increased by 3%, from P910 million in 2012 to P935 million in 2013 due to better performance of the Dory business.

Feeds Segment:

Sale of goods of feeds segment decreased by 14%, from P1,997 million in 2012 to P1,717 million in 2013 due to lower volume of animal and aqua feeds. Hog depopulation, fish kill, and unavailable fingerlings were the reasons for lower feeds volume.

Farms Segment:

Sale of goods of farms segment decreased by 12%, from P152 million in 2012 to P134 million in 2013 due to lower selling price of day old chick (DOC).

The Company's cost of goods sold consists primarily of raw materials, manufacturing costs, and direct labor costs. Cost of goods sold of P2.7 billion decreased by 4% in 2013 from P2.8 billion in 2012 mainly due to lower sales volume but higher by 8% over 2011.

Vitarich gross profit for 2013 amounted to P85 million, lower by 67% and 56% as compared to 2012 and 2011, respectively. Decreased gross profit was mainly due to declined volume and lower selling price.

Operating expenses in 2013 of P445 million increased by 19% from P375 million in 2012 and by 14% as compared to 2011 primarily due to higher administrative, selling, and distribution expenses. Other operating income of P126 million declined by 14% over 2012 primarily due to lower income from tolling operations but higher by 17% as compared to 2011.

As a result of the above factors, the Company registered an operating loss of P234 million, lower by P266 million and P143 million over 2012 and 2011, respectively.

Other charges/(income) of P85 million decreased by 44% and 50% as compared to 2012 and 2011, respectively. The Company's other charges/(income) consisted of the following:

	Years Ended December 31		
	2013	2012	2011
OTHER CHARGES (INCOME)			
Gain on debt to equity conversion	(689,193,160)	–	–
Reversal of unamortized day-1 gain	681,822,369	–	–
Interest expense	154,395,705	193,284,039	190,082,768
Reversal of accrued interest	(139,767,553)	–	–
Loss (gain) on fair value changes of investment properties	24,805,980	(51,053,643)	(35,639,909)
Provision for probable losses	18,238,838	–	–
Impairment loss on:			
Property, plant and equipment	17,487,630	–	–
Project development cost	–	10,456,132	10,456,132
Due from related parties	–	90,000	3,950,463
Loss (gain) on sale of property, plant and equipment and investment properties	17,300,399	(39,000)	–
Interest income	(274,249)	(500,117)	(715,855)
	84,815,959	152,237,411	168,133,599

The Company recognized P689 million gain on debt to equity conversion in 2013. Reversal of unamortized day-1 gain of P681 million was booked in 2013. Interest Expense in 2013 amounted to P154 million; lower than last year's P193 million and 2011's P190 million. Reversal of accrued interest of P140 million was also recognized in 2013. Loss on fair value changes of investment properties of P25 million and provision of probable losses of P18 million were reported in 2013. Impairment loss property, plant, and equipment, project development cost, and due from related parties of P17 million in 2013 increased by 66% and 21% as compared to 2012 and 2011, respectively. The Company recognized a loss on sale of property, plant, and equipment amounting to P17 million in 2013. Interest income of P0.3 million went down by 45% over last years' P0.5 million and by 62% over 2011's P0.7 million. Income tax for the year amounted to P82 million.

For the year-end, the Company incurred a net loss of P400 million, 238% and 69% higher than the loss of P119 million in 2012 and P237 million in 2011, respectively.

Item 7. FINANCIAL STATEMENTS

The Consolidated Audited Financial Statement of the Corporation for the year-ended December 31, 2014 including the applicable schedules listed in the accompanying index to financial statements and supplementary schedules are filed as part of this form 17-A.

Significant Employees

There are no persons other than the Directors and Executive Officers expected to make a significant contribution to the business of the Corporation.

Involvement in Certain Legal Proceedings

The registrant has no knowledge of any event during the past five (5) years up to the latest filing date in which any of its director or executive officer being involved in any criminal or bankruptcy proceedings or subject of any order or judgment of any court or quasi-judicial agency, whether local or foreign effecting his involvement in business, securities, commodities or banking activities.

Certain Relationship and Related Transactions.

There was no transaction or proposed transaction for the last two (2) years to which the Corporation was or is to be made a party wherein any of the following were involved:

- a. any director / executive director;
- b. any nominee for election as director;
- c. any security holder of certain record, beneficial owner or member of management; and
- d. any member of the immediate family of (a), (b) or (c).

Related Party Transactions

(Please refer to Note 21 of the Audited Consolidated Financial Statements of the Corporation – December 31, 2014).

PART IV – EXHIBITS AND SCHEDULES**EXHIBITS AND REPORTS ON SEC FORM 17-C**

(a) Exhibits

The exhibits, as indicated in the Index to Exhibits are either not applicable to the Corporation or require no answer.

(b) Reports on SEC Form 17-C

The following are the items reported under SEC Form 17-C

Date of Report	R E M A R K S'
May 19, 2014	Notice of Vitarich Corporation 2014 Annual Stockholder' Meeting and Agenda: <ul style="list-style-type: none"> • Vitarich Corporation Annual Meeting of the Stockholders of VITARICH CORPORATION (the "Corporation") on Friday, 04 July 2014 at 2:00 P.M. at the Vitarich Compound, MacArthur Highway, Abangan Sur, Marilao, Bulacan
May 21, 2014	Amended (2) Notice of Vitarich Corporations 2014 Annual Stockholders Meeting Amended (3) Notice of Vitarich Corporations 2014 Annual Stockholders Meeting
May 30, 2014	Nomination of Vitarich Corporation Board of Director – Mr. Pedro Gonzalo B. Sereno Declined the position.
June 5, 2014	Resignation of Mr. Enrique G. Filamor Vitarich Corporation's Director
June 6, 2014	List of Stockholders entitled to vote
July 2, 2014	Vitarich Analysts and Press Briefing
July 4, 2014	Board of Directors approval of the Sale of Marilao Properties

July 7, 2014	A. Results of Annual Stockholders Meeting held on 04, July 2014 B. Results of Organizational Meeting of Board of Directors held on 04, July 2014
July 8, 2014	Clarification of News Reports Vitarich sees rehab exit by September
July 17, 2014	Supporting documents to the reply to PSE letter dated on July 15, 2014 disclosure on transactions of directors and principal officers in the issuer's securities
July 18, 2014	Resignation of Mr. Joselito H. Sibayan as Vitarich Corporation's Director
July 30, 2014	Certification of Vitarich Corporation Independent Directors A. Manuel D. Escueta B. Eduardo T. Rondain
August 11, 2014	Clarification of News Article entitled: CA cites technical error by Vitarich foreign creditors
August 26, 2014	Board of Directors of The Philippine Stock Exchange, Inc. approved the application of Vitarich Corporation to list additional 2,376,528,137 common shares to cover its debt to equity conversion with Kormasinc, Inc.
October 3, 2014	Clarify or Confirm the news article entitled "Vitarich confident of settling debts by yearend"
November 20, 2014	Change in Corporate Address
November 26, 2014	Election of Mr. Juan Arturo Iuminado C. de Castro as Director for the seat of vacated by Mr. Joselito H. Sibayan during the regular Board Meeting of Vitarich Corporation held on November 26, 2014
January 8, 2015	Certification of Board of Directors Attendance on 2014 Board Meetings
March 18, 2015	Re-integration of Gromax's business into the core business of Vitarich Corporation effective April 10, 2015.

PART V – CORPORATE GOVERNANCE

On September 2, 2002, the Corporation submitted to the Securities and Exchange Commission its Manual of Corporate Governance in accordance with SEC Memorandum Circular No. 2 Series of 2002 dated April 4, 2002. Thereafter, a Compliance Officer was appointed to monitor compliance with the said Manual.

Evaluation System to Measure Compliance with Manual to Corporate Governance

There is no particular system presently being applied to measure the Corporation's compliance with the provisions of its Manual on Good Corporate Governance.

The Company has substantially complied with the provisions of its Manual on Corporate Governance. As required by the Commission, a Certification of Compliance with the Manual was submitted in January 10, 2014.

Measures being undertaken to fully comply with the Adopted Leading Practices on Good Corporate Governance

The following are some of the measures undertaken by the "Corporation to ensure that full compliance with the leading practices on good governance are observed:

1. Compliance Officer has been designated to monitor compliance with the provisions on requirements of the Corporation's Manual on Corporate Governance;
2. The Corporation has designated an audit committee, and a compensation & nomination committee;
3. The Corporation has elected two independent directors to its Board;
4. The nomination committee pre-screens and shortlists all candidates nominated to become directors in accordance with the qualification and disqualification set up and established;
5. During the scheduled meetings of the Board of Directors, the attendance of each director is monitored and recorded; and
6. The directors & officers were provided copies of the Manual of the Corporate Governance of the Corporation for their information, guidance and compliance.

7. Risk and Governance Committee has been created

Deviation from the Corporation's Manual of Corporate Governance

The Corporation substantially complied with the Corporate Governance Guidelines for Companies Listed on the Philippine Stock Exchange ("Guidelines") for the year 2014.

There is no deviation of any kind from the registrant's Manual of Corporate Governance nor was there any disclosure of the name and position of the person/s involved and sanction/s imposed on any individual.

Any plan to improve corporate governance of the company

The Company will continue monitoring compliance with its Manual on Corporate Governance to ensure full compliance thereto.

P R O X Y

KNOW ALL MEN BY THESE PRESENTS:

The undersigned stockholder of **VITARICH CORPORATION** the ("Corporation"), hereby:

1. Constitutes and appoints **ROGELIO M. SARMIENTO** or in his absence, or if there is no proxy specifically designated in the foregoing space, the CHAIRMAN OF THE BOARD OF THE CORPORATION, or in his absence, the PRESIDENT OF THE CORPORATION, or in his absence, the CHAIRMAN OF THE MEETING, as his duly constituted proxy with full power of substitution and appointment, to vote, for and in his behalf, all of the _____ shares of the capital stock of the Corporation registered in the name of the undersigned stockholder in the books of the Corporation, at the Annual Meeting of the Stockholders of the Corporation to be held at **7RS Restaurant, Rosalie's Building, 2nd Floor, Patubig, Marilao, Bulacan** on **Friday, June 26, 2015** at **2:00 in the afternoon** and at any adjournment (s) or postponement (s) thereof, as follows:

SUBJECT	FOR	AGAINST	ABSTAIN
1. Approval of the minutes of the previous annual stockholders' meeting			
2. Confirmation and ratification of the acts of the Board of Directors and Officers;			
3. Election of Directors			
4. Appointment of the External Auditor;			
5. Appointment of the Stock and Transfer Agent			

❖ Where the boxes (or any of them) are unchecked, the stockholder executing the proxy is deemed to have authorized the proxy to vote "FOR" the items above.

2. Revokes any proxy or proxies, or similar authorization, heretofore given to any other person or persons, and the power and authority herein granted shall continue to exist until the same shall have been expressly revoked in writing by the undersigned stockholder or by the latter's personal attendance at the stockholders' meeting; and
3. Declares that his/her personal attendance or execution of a subsequent specific proxy for any particular stockholders' meeting shall suspend this proxy but only for purposes of such particular meeting.

FULL DISCRETION	
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_____, at _____.

Printed Name of Stockholder

Signature of Authorized Signatory

(Partnerships, Corporations and Associations must attach certified resolutions thereof designating Proxy/Representative and Authorized Signatories)