

**VITARICH CORPORATION  
MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS**

Held on Friday, 4 July 2014, at 2:00 PM  
At Marilao, Bulacan

**PRESENT:**

	Number of Shares	Percentage
Total Shares Present	2,462,523,156	88.37%
Total Outstanding Shares	2,786,497,901	100.00%

**I. CALL TO ORDER**

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.

**II. CERTIFICATION OF NOTICE AND EXISTENCE OF A QUORUM**

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.

**III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON JUNE 28, 2013**

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.

**IV. REPORT OF THE MANAGEMENT**

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.

**V. CONFIRMATION AND RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND OFFICERS SINCE THE LAST ANNUAL MEETING**

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.”

## **VI. ELECTION OF DIRECTORS**

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.

## **VII. APPOINTMENT OF THE EXTERNAL AUDITORS**

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

“RESOLVED, that the Corporation hereby appoints REYES TACANDONG AND COMPANY as its external auditor for the ensuing year and to serve as such until its successor shall have been appointed and qualified.”

## **VIII. APPOINTMENT OF THE STOCK AND TRANSFER AGENT**

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

“RESOLVED, that the Corporation hereby appoints STOCK TRANSFER SERVICES, INC. as its stock and transfer agent ensuing year and to serve as such until its successors shall have been appointed and qualified.”

## **IX. OTHER MATTERS- SALE OF THE MARILAO PROPERTY**

The Chairman reported to the stockholders the proposed sale of the Marilao property of the Corporation to 8990 Housing Development Corporation. According to the Chairman, the Board of Directors approved the sale of the Marilao property during its regular Board meeting held earlier during the morning. In approving the sale, the Board considered that with the shift in the business model of the Corporation from manufacturing its feeds internally to contracting out the manufacture of said feeds to toll manufacturers, the Marilao property has been converted into a non-core asset. In addition, the Marilao property is underutilized because the Corporation is using only less than half of the said property.

After discussion, upon motion duly made and seconded, the stockholders representing at least 2/3 of the outstanding capital stock of the Corporation approved the following resolutions:

“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;

“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 all papers required to implement this resolution.”

**X. ADJOURNMENT**

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

ATTEST:

**JOSE VICENTE C. BENGZON III**  
Chairman of the Board

**TADEO F. HILADO**  
Corporate Secretary