

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

held on Friday, 25 June 2021, at 2:00 PM
via video conference

PRESENT:

	Number of Shares	Percentage
Total Shares Present in Person or by Proxy	2,262,661,292	74.08%
Total Outstanding Shares	3,054,334,014	100.00%

ALSO PRESENT:

MR. JOSE VINCENTE C BENGZON, III	- Director/Chairman of the Board
MR. RICARDO MANUEL M. SARMIENTO	- Director/President/CEO
MS. STEPHANIE NICOLE S. GARCIA	- Director/Treasurer/EVP/Corporate Management Services Director
MR. JOSE M. SARMIENTO	- Director
MR. LORENZO VITO M. SARMIENTO, III	- Director
MR. BENJAMIN I. SARMIENTO, JR.	- Director
ATTY. JUAN ARTURO ILUMINADO C. DE CASTRO	- Director
MR. MANUEL D. ESCUETA	- Independent Director
MR. VICENTE J. A. SARZA	- Independent Director
ATTY. AISON BENEDICT C. VELASCO	- Corporate Secretary
ATTY. MARY CHRISTINE DABU-PEPITO	- Ass't. Corporate Secretary and Compliance Officer

OTHER OFFICERS OF THE CORPORATION

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. Aison Benedict C. Velasco, recorded the minutes of the proceedings.

Before proceeding to the agenda for the stockholders' annual general meeting for 2021, the Chairman introduced the members of the Board of Directors, the Corporate Secretary and Assistant Corporate Secretary.

Thereafter, the Corporate Secretary read and enumerated the ground rules and voting procedures for the meeting as set forth in the Information Statement.

II. CERTIFICATION OF NOTICE TO STOCKHOLDERS AND EXISTENCE OF A QUORUM

The Corporate Secretary certified that the stockholders of record as of 25 May 2021 were duly notified of the annual general meeting in accordance with law and the By-laws of the Corporation. The notice of this meeting was submitted to the SEC and was published in the newspapers and posted on the PSE's EDGE system as well as on the Corporation's website.

He further certified that based on the certification of the stock transfer agent which is attached as Annex "A" hereof, a quorum existed for the transaction of business considering that out of a total of 3,054,334,014 issued and outstanding shares, the stockholders holding

2,262,661,292 shares or 74.08% of the total number of outstanding shares were present in person or by proxy.

III. APPROVAL OF THE MINUTES OF THE ANNUAL GENERAL MEETING OF THE STOCKHOLDERS HELD ON 28 AUGUST 2020

The Chairman informed the stockholders that copies of the minutes of the annual general meeting of the stockholders held on 28 August 2020 were made available to the stockholders in the Information Statement filed with the SEC and PSE, and posted online on the Corporation's website.

Upon motion duly made and seconded, and based on the ballot forms received by the Corporation and tabulated by the stock transfer agent, the stockholders holding 2,262,661,292 shares, representing 74.08% of the outstanding capital stock of the Corporation unanimously voted to dispense with the reading of the minutes of the annual general meeting of the stockholders of the Corporation held on 28 August 2020 and to approve the said minutes as presented. None of the stockholders voted against or abstained from voting on the matter, as certified by the stock transfer agent in its certification attached as Annex "B". Further, despite opportunity to ask questions or make objections, none was made.

IV. REPORT BY THE PRESIDENT/CEO AND AUDITED FINANCIAL STATEMENTS

Mr. Ricardo Manuel M. Sarmiento, President and Chief Executive Officer, reported on the results of the operations of the Corporation for the year 2020, including the audited financial statements for the year ending 31 December 2020.

He reported that while the Corporation registered one of its best performances during the first two months of 2020, the severity of the COVID-19 pandemic significantly affected the customers, especially those located in urban areas due to tight community quarantines. Alongside this, the African Swine Fever ("ASF") remained to be a challenge for the hog industry.

Despite these challenges, the Corporation was able to deliver a net sales of P7.68B, gross profit of P571.80M, and net income of P9.29M.

Business in 2019

President Sarmiento then shared the ground work that the Corporation did in 2019, which helped it battle the early months of the pandemic, and later on helped the Corporation to finish the year on a positive note.

He recalled that the first half of 2019 was defined by the oversupply of chicken as a result of importation. Fortunately, the Corporation was able to recover during the latter half of 2019 as the industry saw better chicken prices. The feeds business segment, on the other hand, shifted its focus on poultry to soften the impact coming from the ASF.

Among the highlights of 2019 were the launch of the Corporation's core values in preparation for the Corporation's 70th anniversary. It also launched Project S.I.B.O.L. or the System Improvement and Business Opportunity Leaders. Operational efficiencies were also realized in 2019 and digital transformation programs were put in place.

2020 Highlights

Poultry and Livestock Segments

In 2020, while the Corporation laid the groundwork to scale up its hotel, restaurant, institutional ("HRI") business in Central Luzon, the severe down sizing of the food and beverage

industry, restricted movement of the people, and oversupply of chicken caused the net sales to decrease by 23% in 2020. Consequently, the Corporation swiftly focused its efforts in searching for new markets that would meet the changing needs of its customers and consumers. During the fourth quarter of the year, the Corporation expanded its product portfolio for Cook's chicken in Central Luzon and soft launched the Freshly Frozen Line as gateway product in the retail space.

Feeds Segment

The Corporation's feeds business segment registered a 4% growth and delivered a net sales of P4.11B despite the challenges of ASF. The series of nationwide lockdowns also contributed to the subdued growth rate for the segment. To further support the unit and as a response to the restrictions of the pandemic, nutritional technical trainings transitioned from face to face to webinars.

Infrastructure

The Corporation also focused on improving its operational efficiencies. It transferred and centralized its Luzon Production and Premix operation, resulting in an additional savings of P10/bag due to reduction in raw materials and toll fees. The Corporation also had an additional income of P12.6M by providing tolling services in the Iloilo plant.

In addition, the Iloilo and Davao plants realized lower processing costs and wastage by maintaining product quality conformance of less than 1%. Both plants are compliant with regulatory requirements, including ISO 22000:2005 Certification.

Several warehouses in Luzon were rationalized due to reduced volume and centralization of production.

Creating a "New Normal" in the Workplace

President Sarmiento reported that the Corporation was able to pull through in 2020 as a company because of the unrelenting passion and resilience of the entire Vitarich family.

He disclosed that when news about the pandemic broke out, one of the main goals was to ensure that the employees were protected from the virus. Thus, company-wide safety measures were immediately established. Restructuring measures for the manpower complement were implemented. It was made sure that the employees were safe, whether working in the office or doing fieldwork. Provision for remote work was also extended, trusting the employees enough to be productive despite the new set-up. Until now, the Corporation makes sure that there is strict adherence to internal health and safety protocols.

Plans for 2021 Onwards

President Sarmiento then shared the Corporation's outlook for 2021 and beyond. With Lifetime Profitable Partnership or LPP as the anchor, the Corporation shall: (a) continuously build lasting relationships with its external stakeholders; (b) remain agile and hyper focused on the shifting needs of its market; and (c) implement improved employee engagement programs.

It shall likewise solidify its position in the industry by: (a) maintaining foothold in the food service industry; (b) further penetrating the retail space through Value Added Products for Cook's; and (c) providing well designed solutions to feeds trade partners. President Sarmiento disclosed that Certification International announced that the Corporation is the first feed milling plant in Davao and Iloilo to be issued a Food Safety Management System ISO 22000:2018. Vitarich is also a HACCP certified company applying Hazard Analysis and Critical Points' essential principles of food hygiene.

President Sarmiento also disclosed that the Corporation shall continuously improve its infrastructures by: (a) upgrading its machinery, equipment and production; (b) construction of a new feed mill to support the increasing demand for feeds; and (c) expansion of warehouse capacity for finished goods and raw materials. All these amount to capital expenditures of P2.2B for the next 5 years.

President Sarmiento then re-assured the stockholders that with the blueprint in place, the Corporation looks at 2021 and beyond with optimism. He ended his report by expressing gratitude to the stockholders.

The floor was then opened for questions from the stockholders. There being no questions and upon motion duly made and seconded, and based on the ballot forms received by the Corporation and tabulated by the stock transfer agent, the stockholders holding 2,262,661,292 shares, representing 74.08% of the outstanding capital stock of the Corporation unanimously voted to approve President Sarmiento's report as well as the audited financial statements of the Corporation for the period ending 31 December 2020. None of the stockholders voted against or abstained from voting on the matter, as certified by the stock transfer agent in its certification attached as Annex "B".

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

Upon motion duly made and seconded, and based on the ballot forms received by the Corporation and tabulated by the stock transfer agent, the stockholders holding 2,262,661,292 shares, representing 74.08% of the outstanding capital stock of the Corporation unanimously voted to approve, confirm, and ratify all acts, contracts or deeds performed, entered into or executed by the Board of Directors and officers of the Corporation from the last annual general meeting up to this day. None of the stockholders voted against or abstained from voting on the matter, as certified by the stock transfer agent in its certification attached as Annex "B". Further, despite opportunity to ask questions or make objections, none was made.

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, the Amended By-Laws and the Amended Manual on Corporate Governance, 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 and the ballot form.

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 Assistant Corporate Secretary, Atty. Mary Christine C. Dabu-Pepito, announced that as pre-screened and listed by the Nominations Committee and as indicated in the Definitive Information Statement submitted to the SEC and posted on the PSE's website and the Corporation's website, the following were nominated as members of the Board of Directors of the Corporation for the ensuing year:

1. Mr. Jose Vicente C. Bengzon III;
2. Mr. Ricardo Manuel M. Sarmiento;
3. Ms. Stephanie Nicole S. Garcia;
4. Mr. Jose M. Sarmiento;
5. Mr. Lorenzo Vito M. Sarmiento III;

6. Atty. Juan Arturo Iluminado C. De Castro;
7. Mr. Benjamin I. Sarmiento, Jr.;
8. Mr. Manuel D. Escueta (Independent Director); and
9. Mr. Vicente Julian A. Sarza (Independent Director).

Upon motion duly made and seconded, the Corporate Secretary announced that the results of the elections were tabulated by the stock transfer agent. He also announced that based on the certification submitted by the stock transfer agent and attached as Annex “B”, the following individuals have received the following number of votes for his/her election as director:

1. Mr. Jose Vicente C. Bengzon III – 2,262,661,292 votes (74.08%);
2. Mr. Ricardo Manuel M. Sarmiento – 2,262,661,292 votes (74.08%);
3. Ms. Stephanie Nicole S. Garcia – 2,262,661,292 votes (74.08%);
4. Mr. Jose M. Sarmiento – 2,262,661,292 votes (74.08%);
5. Mr. Lorenzo Vito M. Sarmiento III – 2,262,661,292 votes (74.08%);
6. Atty. Juan Arturo Iluminado C. De Castro – 2,262,661,292 votes (74.08%);
7. Mr. Benjamin I. Sarmiento, Jr. – 2,262,661,292 votes (74.08%);
8. Mr. Manuel D. Escueta (Independent Director) – 2,262,661,292 votes (74.08%); and
9. Mr. Vicente Julian A. Sarza (Independent Director) – 2,262,661,292 votes (74.08%).

None of the stockholders voted against or abstained from voting. Further, despite opportunity to ask questions or make objections, none was made.

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. Ricardo Manuel M. Sarmiento;
3. Ms. Stephanie Nicole S. Garcia;
4. Mr. Jose M. Sarmiento;
5. Mr. Lorenzo Vito M. Sarmiento III;
6. Atty. Juan Arturo Iluminado C. De Castro;
7. Mr. Benjamin I. Sarmiento, Jr.;
8. Mr. Manuel D. Escueta (Independent Director); and
9. Mr. Vicente Julian A. Sarza (Independent Director).

VII. APPOINTMENT OF THE EXTERNAL AUDITOR

Upon motion duly made and seconded, and based on the ballot forms received by the Corporation and tabulated by the stock transfer agent, the stockholders holding 2,262,661,292 shares, representing 74.08% of the outstanding capital stock of the Corporation unanimously voted to appoint **SyCip Gorres Velayo and Co.** as the Corporation’s external auditor for the ensuing year, as recommended by the Audit, Risk Oversight, and Related Party Transactions Committee and approved by the Board of Directors. None of the stockholders voted against or abstained from voting, as certified by the stock transfer agent in its certification attached as Annex “B”. Further, despite opportunity given, no questions or objections were made.

VIII. APPOINTMENT OF THE STOCK TRANSFER AGENT

Upon motion duly made and seconded, and based on the ballot forms received by the Corporation and tabulated by the stock transfer agent, the stockholders holding 2,262,661,292 shares, representing 74.08% of the outstanding capital stock of the Corporation unanimously voted to appoint **Stock Transfer Services, Inc.** as the Corporation’s stock transfer agent for the ensuing year and to serve as such until its successor shall have been appointed and qualified.

None of the stockholders voted against or abstained from voting, as certified by the stock transfer agent in its certification attached as Annex "B". Further, despite opportunity given, none of the stockholders asked questions or made objections.

IX. ADJOURNMENT

There being no other matters to discuss, and upon motion duly made and seconded, the meeting was adjourned at 2:35 o'clock in the afternoon.

AISON BENEDICT C. VELASCO
Corporate Secretary

ATTESTED BY:

JOSE VICENTE C. BENGZON III
Chairman of the Board

Vitarich Corporation
Annual Stockholders' Meeting
25 June 2021 at 2:00 P.M.
via Remote Communication

ATTENDANCE REPORT

	<u>No. of Shares</u>	<u>Percentage</u>
TOTAL PROXIES AND ATTENDANCE	<u>2,262,661,292</u>	<u>74.08%</u>
TOTAL ISSUED & OUTSTANDING SHARES :		<u>3,054,334,014</u>

Certified by:

STOCK TRANSFER SERVICE, INC.


RICARDO D. REGALA, JR.
General Manager

CERTIFICATION

As the Registrar and Stock Transfer Agent of the shares of stock of **VITARICH CORPORATION (VITA)** we hereby certify and provide the result of votes tabulated detailed as follows:

AGENDA ITEM	IN FAVOR		AGAINST		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
ITEM 1 – APPROVAL OF THE MINUTES OF THE LAST ANNUAL STOCKHOLDERS, MEETING	2,262,661,292	74.08%	0	0.00%	0	0.00%
ITEM 2 – REPORT OF THE PRESIDENT ON THE RESULTS OF THE OPERATIONS AND THE AUDITED FINANCIAL STATEMENTS FOR 2020	2,262,661,292	74.08%	0	0.00%	0	0.00%
ITEM 3 – RATIFICATION OF THE ACTS OF DIRECTORS AND OFFICERS	2,262,661,292	74.08%	0	0.00%	0	0.00%
ITEM 4 – APPOINTMENT OF SYCIP GORRES VELAYO & CO. AS EXTERNAL AUDITOR	2,262,661,292	74.08%	0	0.00%	0	0.00%
ITEM 5 – APPOINTMENT OF STOCK TRANSFER SERVICE, INC. AS STOCK TRANSFER AGENT	2,262,661,292	74.08%	0	0.00%	0	0.00%

FOR THE ELECTION OF DIRECTORS:

JOSE VICENTE C. BENGZON, III	2,262,661,292	74.08%	0	0.00%	0	0.00%
RICARDO MANUEL M. SARMIENTO	2,262,661,292	74.08%	0	0.00%	0	0.00%
STEPHANIE NICOLE S. GARCIA	2,262,661,292	74.08%	0	0.00%	0	0.00%
JOSE M. SARMIENTO	2,262,661,292	74.08%	0	0.00%	0	0.00%
BENJAMIN I. SARMIENTO, JR.	2,262,661,292	74.08%	0	0.00%	0	0.00%
LORENZO VITO M. SARMIENTO	2,262,661,292	74.08%	0	0.00%	0	0.00%
JUAN ARTURO ILUMINADO DE CASTRO	2,262,661,292	74.08%	0	0.00%	0	0.00%
MANUEL D. ESCUETA (INDEPENDENT DIRECTOR)	2,262,661,292	74.08%	0	0.00%	0	0.00%
VICENTE J.A. SARZA (INDEPENDENT DIRECTOR)	2,262,661,292	74.08%	0	0.00%	0	0.00%

This certification is being issued at the request of **VITA** for whatever legal purpose it may serve. Makati City, June 22, 2021.

STOCK TRANSFER SERVICE, INC.


RICARDO D. REGALA, JR.
 General Manager

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 34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City
 Telephone Nos.: 8403-2410 / 8403-2412
 Fax No.: 8403-2414