

**VITARICH CORPORATION**  
**MINUTES OF THE ANNUAL STOCKHOLDERS’ MEETING**  
held on Friday, 27 June 2025, 2:00 PM  
at The Pace, Ilang-Ilang, Sta. Rosa 2, Marilao, Bulacan

**PRESENT:**

*STOCKHOLDERS<sup>1</sup>:*

	Number of Shares	Percentage
Total Shares Present in Person or by Proxy	2,284,710,824	74.8%
Total Outstanding Shares	3,054,334,014	100.00%

*DIRECTORS/OFFICERS:*

MR. JOSE VICENTE C BENGZON, III	- Director/Chairman of the Board
MR. ROGELIO M. SARMIENTO	- Director/Chairman Emeritus
MR. RICARDO MANUEL M. SARMIENTO	- Director/President/Chief Executive Officer
MS. STEPHANIE NICOLE S. GARCIA	- Director/Treasurer/EVP/Corporate Management Services Director/Chief Sustainability Officer
MR. BENJAMIN I. SARMIENTO, JR.	- Director
ATTY. JUAN ARTURO ILUMINADO C. DE CASTRO	- Director
MR. PIERRE CARLO C. CURAY	- Independent Director
MR. VICENTE J. A. SARZA	- Independent Director ( <i>Outgoing/ Nominated as Regular Director for term 2025 to 2026</i> )
MR. BIENVENIDO S. BAUTISTA	- Independent Director ( <i>Nominated as Independent Director for term 2025 to 2026</i> )

*OTHER OFFICERS:*

ATTY. AISON BENEDICT C. VELASCO	- Corporate Secretary
ATTY. MARY CHRISTINE DABU-PEPITO	- Assistant Corporate Secretary Compliance Officer, and Corporate Information Officer
MR. REYNALDO D. ORTEGA	- Senior Vice President, Chief Operating Officer
MS. ALICIA G. DANQUE	- Senior Vice President and Chief Supply Chain Officer/Alternate Corporate Information Officer
MS. MA. DIANA M. CUNA	- Senior Vice President, Chief Human Resource Officer and OD Director
MR. DILBERT D. TAN	- Senior Vice President, Chief Finance Officer
MR. EMMANUEL S. MANALANG	- Vice President, and Nutrition and Research & Development Manager
MS. CARMENCITA S. POLICARPIO	- Vice President, Director, Corporate Technical Services Directorate (QA

<sup>1</sup> Please see Annexes “A” and “B”.

MS. ELAINE C. NANTES

MS. CARINA LOURDES M. FABIAN

ENGR. CONRADO U. BULANHAGUI

MR. XERXES NOEL O. ORDANEZ

OTHER OFFICERS OF THE CORPORATION

REPRESENTATIVES FROM REYES TACANDONG AND CO.

REPRESENTATIVES FROM STOCK TRANSFER SERVICES, INC.

Feeds, Facilities & Project  
Management)

- Vice President, Corporate Quality  
and Technical Services Director

- Vice President, Special Projects  
Director

- Vice President, Manufacturing and  
Facilities Director

- Corporate Audit Manager

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**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 annual stockholders’ meeting for 2025, Chairman Bengzon introduced the members of the Board of Directors, the Corporate Secretary and Assistant Corporate Secretary. He also informed the stockholders that the profiles of the incumbent directors and their attendance and compensation reports are contained in the Annual Report, Definitive Information Statement and Integrated Annual Corporate Governance Report submitted to the Securities Exchange Commission (“SEC”) and posted on the Corporation’s website and on the Philippine Stock Exchange (“PSE”) Edge.

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

Upon the request of Chairman Bengzon, Atty. Velasco certified that the stockholders of record as of 27 May 2025 were duly notified of the annual stockholders’ 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 2,284,710,824 shares or 74.8% of the total number of outstanding shares were present in person or by proxy. The list of the stockholders present during the meeting is attached as Annex “B”.

**III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS’ MEETING HELD ON 28 JUNE 2024**

Chairman Bengzon informed the stockholders that copies of the minutes of the annual stockholders’ meeting held on 28 June 2024 were made available to the stockholders in the Information Statement filed with the SEC and PSE, and posted online on the Corporation’s website.

One of the stockholders moved to dispense with the reading of the minutes and to approve the same as presented considering that copies thereof had been made available to the stockholders. The said motion was duly seconded.

Opportunity to Object/Raise Questions

Chairman Bengzon asked the stockholders if they have questions or objections to the motion. None of the stockholders present asked questions nor objected to the motion as duly seconded.

#### Approval of the 28 June 2024 Minutes

Upon the affirmative vote of the stockholders holding 2,284,710,824 shares, representing 74.8% of the outstanding capital stock of the Corporation, the reading of the minutes of the annual stockholders' meeting held on 28 June 2024 was dispensed with and the said minutes were approved as presented.

#### **IV. REPORT BY THE PRESIDENT/CEO AND APPROVAL OF THE 2024 AUDITED FINANCIAL STATEMENTS**

Moving to the next item on the agenda, Chairman Bengzon informed the stockholders that copies of the annual report and the audited financial statements for the year ending 2024 have been submitted to the SEC and were also posted on the PSE's website and the Corporation's website.

Thereafter, Mr. Ricardo Manuel M. Sarmiento, President and Chief Executive Officer, reported on the results of the operations of the Corporation for the year 2024, including the audited financial statements for the year ending 31 December 2024.

Mr. Sarmiento welcomed the stockholders present in the meeting and expressed his gratitude towards them. He emphasized that 2024 marked the Corporation's 74<sup>th</sup> year, a milestone shaped by consistent, focused work, and not by chance. He discussed that the Corporation stayed anchored to fundamentals of disciplined cost management, stronger operations, and secured supply chains; made targeted improvements, such as deepening of local sourcing, expansion of use of renewables, and full compliance with evolving regulations; strengthened what matters most: people. Across all units, teams delivered with alignment, resilience, and consistency. He noted that the outcomes reflect a foundation built to last- and a business positioned to move forward with confidence.

#### **2024 Performance**

Mr. Sarmiento discussed the 2024 performance of the Corporation's three core segments, as follows:

**Feeds** brought in P4.51 billion – down by 12.1% from last year, mainly due to softer demand and lower pricing, especially in Luzon and Mindanao. There was strong growth in layer feeds, up by 25.8%, but broiler and hog feeds continued to face headwinds or hurdles from market pressure and ASF. **Food** reached a record P7.44 billion, growing by 7.1%. Volume gains lead in Visayas, while Luzon drove results on both volume and price. This segment now accounts for nearly 60% of total revenues. **Farms** closed the year at P594.2 million, up by 40%. Better selling prices and gains in biological assets help lift performance.

A portfolio that is grounded, responsive and positioned to adapt - no matter the conditions is seen segment by segment.

#### **Financial Highlights**

Consolidated revenues reached P12.54 billion, slightly higher than 2023. He noted that what matters more is what is underneath that number - steady execution and a more resilient business. Significantly, net income rose to P216.6 million, from just P13.3 million in 2023. The Corporation's move to tighten operations, manage costs, and build consistency had paid off. Gross margin improved by 1.7 points to 12%. Gross profit climbed by 66%, reaching P1.5 billion and driven by lower input costs and stronger team efficiency.

On the financial health side:

- Cash and cash equivalents closed at P590.1 million;
- Operating cash flow improved to P474.6 million;
- Total equity rose to P2.2 billion.

These outcomes reflect stronger day-to-day execution, as well as strategic positioning, moving forward. Beyond the numbers, the Corporation kept investing in what drives long-term value. Its partnership with Novogen is helping egg production for local farmers. In Foods, value-added offerings were expanded, e-commerce grew, and the Corporation deepened its presence in hotels and restaurants. It stayed focused on sustainability-managing key risks, while equipping our teams through real-world leadership development. Together, these results show what matters in the work behind the numbers. It was not just about hitting targets. It was about building something stronger, steadier and ready for what is next.

## **2024 Pillars**

Continuing his report, Mr. Sarmiento discussed the following key pillars that shaped the results and set the Corporation's direction in 2024:

### *Creating Shared Value*

He disclosed that for the Corporation, stability means being reliable across people, systems, and results. In 2024, the Corporation stayed grounded on shared value, which is improving livelihoods, sourcing responsibly, and staying accountable to communities and the customers. The Corporation's work was anchored on 3 Sustainable Development Goals (SDGs): Zero Hunger, Decent Work and Economic Growth and Responsible Consumption and Production. That meant advancing food security, protecting livelihoods, and improving its sourcing and product standards. The Corporation strengthened its local sourcing, upholding ethical practices and rigorous food safety. These weren't stand-alone projects – they were built into how the Corporation operated every day. To make sure that it addresses what matters most, the Corporation conducted annual materiality assessments to guide where it can focus. In 2024, the Corporation identified the 10 most critical ESG topics – connecting stakeholder expectations with business risks and long-term goals. The Corporation continues embedding shared value into the business – through alignment accountability, and a clear view of that stability demand.

### *Embedding ESG Into Risk Management and Daily Operations*

Mr. Sarmiento emphasized that the Corporation treats ESG or Environmental, Social and Governance standards as part of and a way to operate daily. In 2024, ESG guided the Corporation's risk management, strengthened its supply chains, and helped protect its people and reputation. It is core to how the Corporation builds stability inside and out. The Corporation sourced 95% of its raw materials locally, expanded solar adoption, and upheld strict compliance and food safety standards. These efforts helped reduce volatility, reinforce continuity, and support long-term performance. Governance kept the Corporation grounded and helped execute with discipline, align across teams, and stay focused on the long game.

### *Exercising Operational and Financial Discipline*

Mr. Sarmiento also reported that the Corporation turned performance into resilience through its deliberate choices of tightening costs, prioritizing margin, and aligning execution across teams. The Corporation prioritized growing strong over growing fast. It focused on what it could control, which meant sharpening cost base, streamlining operations, and aligning capital where it had the most impact. The Corporation also invested where it counted – upgrading logistics, improving feed formulations, growing digital and ready-to-cook offerings, and expanded cold-chain capacity. These strengthened day-to-day performance and improved financial outcomes.

The Corporation also focused on mitigating the impact of its risks – from climate change to commodity exposure – mapping its vulnerabilities and making timely, data-informed adjustments. It kept its sourcing local, at 95%, which stabilized input prices, reduced exposure, and supported over P11 billion in local procurement. And through it all, the Corporation upheld zero tolerance for misconduct and strengthened internal controls to protect both its systems and its people.

### Managing Resources Responsibly

Continuing his report, Mr. Sarmiento stressed that responsible resource use is not just good practice – it is good business. In 2024, the Corporation invested in renewables, reduced emissions, and complied fully with environmental standards. These moves helped stabilize costs and reinforce long-term license to operate. The Corporation made progress on solar generation, water savings, and site-level conservation. In Iloilo and Davao, the Corporation met all DENR requirements – ensuring that it stays efficient while staying compliant. The Corporation also reinforced local sourcing, working with over 200 Philippine-based partners. This helped protect supply continuity and buffer input costs amid market volatility. The Corporation sustained key certifications – HACCP, ISO, and GMP – across critical operations, reinforcing consistency and quality where it matters most.

### Strengthening People and Partnerships

Mr. Sarmiento emphasized that at the heart of the Corporation's stability is its people and partners. The Corporation strengthened both in 2024 – from leadership development to safe workplaces, from supplier support to customer trust, believing that, when its people thrive, its business stands strong. The Corporation continued to invest in capability and care: 695 employees, all earning above minimum wage, supported by targeted coaching, strong benefits, and dedicated leadership development. The teams recorded over 1.6 million safe man-hours with no violations – because a safe environment isn't optional, it's essential. Beyond the workplace, its people gave back. Over 500 volunteer hours and seven CSR programs reflected its shared commitment to community. The Corporation also strengthened farmer partnerships and food safety training to more than 50 client groups, reinforcing trust where it matters most: at ground level. This is how the Corporation keeps stability grounded-in people, partnerships, and purpose.

### Upholding Oversight and Governance with Clear Accountability

Mr. Sarmiento highlighted that good governance is not just compliance – it is discipline, foresight and the confidence to be transparent. In 2024, the Corporation made progress in every area - from stronger reviews to better reporting, all anchored on trust. It strengthened its internal protocols, formalized disclosure practices, and fully implemented its updated Whistleblower policy. Governance also earned external recognition with its receipt of its first Golden Arrow Award from the Institute of Corporate Directors, a signal of a stronger board oversight and transparency. The Corporation also began the phased adoption of ISO 9001: 2015 to elevate audit systems and support more consistent decision-making across units. These efforts aren't just about ticking boxes – they are about keeping its foundation strong, stable, and ready for what's next. And with that, the Corporation closes the six pillars behind its 2024 performance – and move forward, focused and prepared, into its 75<sup>th</sup> year.

### **Forward Focus: Building on What Lasts**

Mr. Sarmiento likewise emphasized that stability isn't a static goal – it is something that is chosen to build every day, with every decision. 2024 proved that it's not about avoiding disruption. It's about staying steady through it. The six pillars of Shared Value, ESG, Discipline, Resource use, People and Partnerships, and Governance, worked together to keep the Corporation resilient, aligned and moving forward. The Corporation is deepening its partnerships – such as its work with Novogen to help farmers raise productivity and build stronger livelihoods. The Corporation is also pushing innovation – with new food products that open

more doors and drive long term growth. As the Corporation marks its 75<sup>th</sup> year, it carries the same mindset: focused, grounded, and committed to delivering value that lasts.

He concluded the report with an expression of gratitude for the time, trust and belief in what the Corporation is building together.

#### Questions on the Report

Thereafter, Chairman Bengzon inquired if there are questions or comments from the stockholders. There being no questions, a motion for the approval of the President's report and the audited financial statements for 2024 was made and seconded.

#### Opportunity to Object/Raise Questions

Chairman Bengzon asked the stockholders if they have questions or objections to the motion. The stockholders present neither asked questions nor objected to the motion as duly seconded.

#### Approval of the President's Report and 2024 Audited Financial Statements

Upon the affirmative vote of the stockholders holding 2,284,710,824 shares, representing 74.8% of the outstanding capital stock of the Corporation, the President's Report and the 2024 audited financial statements of the Corporation were approved.

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

Chairman Bengzon informed the stockholders that the list of all the acts of the Board of Directors and officers of the Corporation since the last annual general meeting is included in the Information Statement submitted to the SEC and PSE.

Thereafter, a motion was made to ratify all acts, contracts, or deeds performed, entered into, or executed by the Board of Directors and the officers of the Corporation since the last annual stockholders' meeting.

#### Opportunity to Object/Raise Questions

After the motion was seconded, Chairman Bengzon asked if there are any questions or objections from the stockholders. None of the stockholders present asked questions nor objected to the motion as duly seconded.

#### Confirmation and Ratification of all acts of the Board of Directors and Officers

Upon the affirmative vote of the stockholders holding 2,284,710,824 shares, representing 74.8% of the outstanding capital stock of the Corporation, 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 to this day were approved, confirmed, and ratified.

### **VI. ELECTION OF DIRECTORS**

Chairman Bengzon informed the body of the mandatory requirement of electing 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. He also informed the stockholders that the profiles of the nominees for directors are indicated in the

Definitive Information Statement submitted to the SEC and posted on the website and on the PSE Edge.

Such Final List of Candidates for independent and regular directors was made available to all stockholders through the distribution of the information statement and the ballot form.

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 succeeding year:

- 1. Mr. Jose Vicente C. Bengzon III;
- 2. Mr. Rogelio M. Sarmiento;
- 3. Mr. Ricardo Manuel M. Sarmiento;
- 4. Ms. Stephanie Nicole S. Garcia;
- 5. Atty. Juan Arturo Iluminado C. De Castro;
- 6. Mr. Benjamin I. Sarmiento, Jr.;
- 7. Mr. Vicente Julian A. Sarza;
- 8. Mr. Pierre Carlo C. Curay (Independent Director); and
- 9. Mr. Bienvenido S. Bautista (Independent Director).

Considering that there are only nine (9) nominees for the nine (9) Board seats, a motion to dispense with the balloting and to direct the Corporate Secretary to cast all the votes of the stockholders equally among the nominees was made and seconded.

Opportunity to Object/Raise Questions

After the motion was seconded, Chairman Bengzon asked if there are any questions or objections from the stockholders. The stockholders present neither raised questions nor objected to the motion as duly seconded.

Election of Directors

Upon the affirmative vote of the stockholders holding 2,284,710,824 shares, representing 74.8% of the outstanding capital stock of the Corporation, the motion was carried and Atty. Velasco was directed to cast all the votes equally in favor of all the nominees.

Atty. Velasco casted all the votes equally in favor of all the nominees for the Board of Directors. Thereafter, Chairman Bengzon announced that the following nominees have been elected as directors of the Corporation to serve as such for a term of one (1) year or until their successors are duly elected and qualified:

NAME	NO. OF VOTES RECEIVED	
Mr. Jose Vicente C. Bengzon, III	2,284,710,824	74.8%
Mr. Ricardo Manuel M. Sarmiento	2,284,710,824	74.8%
Ms. Stephanie Nicole S. Garcia	2,284,710,824	74.8%
Mr. Rogelio M. Sarmiento	2,284,710,824	74.8%
Atty. Juan Arturo Iluminado C. De Castro	2,284,710,824	74.8%
Mr. Benjamin I. Sarmiento, Jr.	2,284,710,824	74.8%
Mr. Vicente Julian A. Sarza	2,284,710,824	74.8%
Mr. Pierre Carlo C. Curay (Independent Director)	2,284,710,824	74.8%
Mr. Bienvenido S. Bautista (Independent Director)	2,284,710,824	74.8%

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

Proceeding to the next item on the agenda, a motion was made to ratify and confirm the appointment of Reyes Tacandong and Co. as the Corporation's external auditor for the fiscal year 2025. The said appointment was approved by the Board of Directors upon the favorable recommendation of the Audit, Risk Oversight, and Related Party Transactions Committee.

### **Opportunity to Object/Raise Questions**

After the motion was seconded, Chairman Bengzon asked if there are any questions or objections from the stockholders. The stockholders present neither raised questions nor objected to the motion as duly seconded.

### **Appointment of Reyes Tacandong and Co.**

There being no objection and upon the affirmative vote of the stockholders holding 2,284,710,824 shares, representing 74.8% of the outstanding capital stock of the Corporation, the appointment of Reyes Tacandong and Co. as the Corporation's external auditor for the fiscal year 2025 was ratified and confirmed.

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

Continuing with the next item on the agenda, a motion was made to appoint Stock Transfer Service, Inc. as the Corporation's stock transfer agent for the following year to serve as such until its successor shall have been appointed and qualified. The said motion was, thereafter, seconded.

### **Opportunity to Object/Raise Questions**

After the motion was seconded, Chairman Bengzon asked if there are any questions or objections from the stockholders. None of the stockholders present raised questions nor objected to the motion as duly seconded.

### **Appointment of Stock Transfer Services, Inc.**

There being no objection and upon the affirmative vote of the stockholders holding 2,284,710,824 shares, representing 74.8% of the outstanding capital stock of the Corporation, Stock Transfer Services, Inc. was appointed 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.

## **IX. OTHER MATTERS**

Upon inquiry from Chairman Bengzon, Atty. Velasco responded that since there are no further questions from the stockholders or matters to be discussed, the meeting may be adjourned.

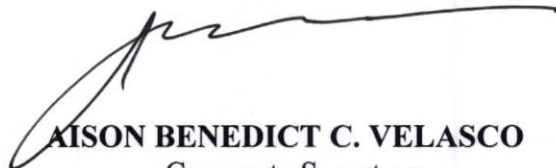
## **X. ADJOURNMENT**

There being no other matters to discuss, and upon motion duly made and seconded, the meeting was adjourned at 2:30 pm.

## **XI. VOTING AND VOTE TABULATION PROCEDURES USED**


The stockholders of record as of 27 May 2025 exercised their right to vote during the meeting in person or by proxy. The voting procedures used per agenda item can be seen in parts III to IX above.





**AISON BENEDICT C. VELASCO**  
Corporate Secretary

**ATTESTED BY:**



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

**Vitarich Corporation**

**Annual Stockholders' Meeting**

**27 June 2025 at 2:00 P.M.**

The Pace, Ilang-Ilang, Sta. Rosa 2, Marilao, Bulacan.

**ATTENDANCE REPORT**

	<u>No. of Shares</u>	<u>Percentage</u>
PROXIES (Tabulated by CORSEC)	<u>2,204,171,609</u>	<u>72.17%</u>
ATTENDANCE	<u>80,539,215</u>	<u>2.64%</u>
TOTAL PROXIES AND ATTENDANCE	<u>2,284,710,824</u>	<u>74.80%</u>
TOTAL ISSUED & OUTSTANDING SHARES :	<u>3,054,334,014</u>	

Certified by:

STOCK TRANSFER SERVICE, INC.

  
RICARDO D. REGALA, JR.  
General Manager

**VITARICH CORPORATION**

Annual Stockholders' Meeting

27 June 2025 at 2:00 P.M.

The Pace Events Place, Ilang-Ilang St., Brgy. Sta. Rosa 2, Marilao Bulacan

	<b>Stockholder's Name</b>	<b>No. of Shares</b>	<b>Company</b>
1	Dennis V. Orcino	1,000	COL
2	Dennis V. Orcino	2,000	AB Capital
3	Dennis V. Orcino	1,000	Philstock
4	Dennis V. Orcino	1,000	Wealth Securities
5	Danilo Monte	1,000	
6	Lisette Monte	20,000	
7	Lolita Monte	1,000	
8	Lolita Monte	10,000	
9	Danilo Monte	20,000	
10	Eva Bagasin	100	COL
11	Danilo Bagasin	949	Philstock
12	Francheska Guillermo	1	
13	Hazell Corinne Castro	1	
14	John Amiel Manalastas	1	
15	Alexander Timbol	500	Philstock
16	Abigail Sy	2,000	COL
17	Abigail Sy/Charles Sy	5,000	Philstock
18	Abigail Sy/Charles Sy	6,000	Philstock
19	Ederlyn Joy Horca	1,000	COL
20	Flor Magdalena Horca	1,000	COL

**VITARICH CORPORATION**

Annual Stockholders' Meeting

27 June 2025 at 2:00 P.M.

The Pace Events Place, Ilang-Ilang St., Brgy. Sta. Rosa 2, Marilao Bulacan

	Stockholder's Name	No. of Shares	Company
21	Denard Samson Tuyo	1	
22	Rachel Dela Merced	1,000	
23	Melda Reyes	62,000	Rairee
24	Edmund Horca	1,000	
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