MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
ALLDAY MARTS, INC.
Held by remote communication
on Monday, July 1, 2024, 10:00 a.m.

DIRECTORS AND OFFICERS PRESENT IN THE MEETING

Manuel B. Villar, Jr.	-	Chairman of the Board
Camille A. Villar	-	Director and Vice Chairman of the Board
Frances Rosalie T. Coloma	-	Director, President, and Chief Executive Officer
Manuel Paolo A. Villar	-	Director
Benjamarie Therese N. Serrano	-	Director
Jessie D. Cabaluna	-	Independent Director
Raul Juan N. Esteban	-	Independent Director
Atty. Arbin Omar P. Cariño	-	Corporate Secretary
Jacqueline B. Cano	-	Chief Operating Officer
Maria Cristina O. Barao	-	Treasurer, Chief Financial Officer, and Compliance Officer
Emerito M. Purisima Jr.	-	Investor Relations Officer

SHARE INFORMATION

TOTAL ISSUED AND OUTSTANDING SHARES	:	22,857,145,000 common
TOTAL NUMBER OF SHARES REPRESENTED IN THE MEETING	:	
By Chairman as proxy	:	15,309,286,000 common
By voting in absentia	:	619,231,000 common

CALL TO ORDER

The Chairman of the Board, Mr. Manuel B. Villar, Jr., called the meeting to order and presided over the same. The Corporate Secretary, Atty. Arbin Omar P. Cariño, recorded the minutes of the meeting.

CERTIFICATION OF NOTICE AND QUORUM

At the request of the Chairman, the Corporate Secretary certified that notices of the meeting were published in print and online format in the Philippine Daily Inquirer and BusinessWorld, both newspapers of general circulation, on June 4 and June 5, 2023 and posted on the website of the Company and the Philippine Stock Exchange (PSE), all in accordance with the requirements of the Securities and Exchange Commission (SEC), that there were represented in the meeting stockholders owning a total of 15,928,517,000 common shares representing 69.69% of the total issued and outstanding voting stock of the Company, and that there is therefore a quorum at the meeting.

The Corporate Secretary explained that the meeting is being conducted through remote communication pursuant to Sections 23 and 57 of the Revised Corporation Code and SEC Memorandum Circular No. 6, Series of 2020, and proceeded to discuss the rules and procedures for the conduct of the meeting.

APPROVAL OF THE MINUTES OF THE LAST ANNUAL STOCKHOLDERS' MEETING HELD ON JULY 3, 2023

The Chairman noted that the next item in the agenda is the approval of the minutes of the last Annual Meeting of Stockholders held on July 3, 2023, a copy of the same minutes of meeting may be found in the Company's website, and a summary of the same is contained in the Definitive Information Statement circulated prior to the meeting.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 15,928,517,000 shares or 100.00% of the total voting shares represented in the meeting have voted in favor of the approval of this corporate action.

Accordingly, the Chairman declared the minutes of the last Annual Meeting of Stockholders held on July 3, 2023 approved.

The breakdown of the votes cast on this matter was as follows:

Votes in favor –	15,928,517,000 (representing 100.00% of total votes cast)
Votes against –	0
Abstentions –	0

PRESIDENT'S REPORT / APPROVAL OF 2023 AUDITED FINANCIAL STATEMENTS

The President, Ms. Jacqueline B. Cano, reported the highlights of the Company's operations and financial performance for the year 2023, as follows:

> When AllDay Supermarket was founded, its concept was built on the bedrock of the Filipino's readiness for a supermarket experience that transcended what local consumers had grown accustomed to. This meant stores and accompanying experiences that spoke to a Filipino mindset that has increasingly grown beyond our borders, a mindset that expected store journeys and experiences informed by not just local competition but growth in the region—and beyond.
>
> AllDay's 2023 was a collective and focused effort to return to that foundation. With the pandemic in the rearview, normalcy and its new challenges come to the fore. Robust performances have set a new benchmark for the value that the Company intends to deliver to its stakeholders.
>
> Headlining the company's performance is a year that delivered Php 10.194 billion in revenue, 4.4% higher than 2022's Php 9.760 billion. Delivered a net income of Php 369 million, 22.4% higher than 2022's 302 million, pointing to a continued validation of its strategy and identity as a player in the premium supermarket segment.
>
> This year, however, was not without its challenges. Gross profit saw only a nominal increase of 2.6%, up to Php 2.055 billion from the previous year's 2.003 billion, with a gross profit margin of 20.2%, which is 30 basis points lower than 2022—an effect of higher acquisition costs, directly influenced by higher food costs, as reported in the National Economic Development Authority's (NEDA) Report on the Philippines' 2023 Economic Performance. The Company's operating expenses also increased by 6.4%, primarily due to the opening of new stores and partly affected by inflationary pressures at large.
>
> However, while unfortunate, economic challenges allowed AllDay to test its resolve in executing its game plan, especially towards operational efficiency. Gross profit margin only decreased nominally by 3%, owing in no small part to operational efforts to mitigate expenses and maximize negotiation gains. In 2023, AllDay was able to generate Php 125.5 million in vendor support, rentals, and other fees, a 144% increase from the year prior. In the same period, the company turned in an EBITDA of Php 995 million, a 19.2% increase in 2023 vs. Php 830.2 million in 2022.
>
> At all levels of the AllDay organization, it was a necessary effort to optimize its store and central

operating expenses, deploying programs such as energy consumption monitoring and other efficiencies in operations to minimize expenses and temper the projected inflation of costs. Initiatives to review the efficiency or productivity of the manpower and operating hours of each store continue to generate savings in manpower costs. In addition, the Company conducts a perpetual review of how efficiently the equipments are running to ensure optimum power usage, which impacts utility consumption and cost. In speaking for AllDay's management, it is their fervent commitment to run a tight ship in aid of a continued mission to deliver value to its stakeholders.

More than ensuring that the Company could sustain its operational gains, 2023 was about a year of strengthening foundations, and this was achieved on two fronts: importations and store expansion.

Over the course of 2023, AllDay bolstered its hold on a premium supermarket experience through its marked improvements in importation. They lay claim to the promise of its customers being allowed to see the world and what it has to offer through its aisles, and in 2023, they were able to achieve just that. The Company's imported selections' share of business grew by 30% in 2023 versus the same period in 2022, and they look to double this share in the year 2024. This expansion of imported selection allows them to bolster their equity as a premium supermarket that provides access to tastes and experiences from all over the world, is closer to communities, and without the gate of membership fees.

And, as they pride themselves as an elevated experience that is closer to community, they made strides in this direction through executing a minimart format—locations that are closer to established residential hubs but still carrying the AllDay DNA.

In 2023, the Company opened its doors in Camella East and Ponticelli in Bacoor, Maia Alta in Antipolo, and along Governor's Drive in Dasmarinas. This brings the AllDay Supermarket store network to 40 stores across the Philippines, with 31 of these stores located in Mega Manila, six stores in Luzon (outside Mega Manila) and three stores are in the Visayas region. With four new stores in 2023, the chain's total assets stand at Php 9.6 billion, 5.2% more than 2022, through additions in property and equipment. In addition, as they expand the AllDay presence, they continue to be rewarded for their service to their existing communities, with the same store growth registering an uptick of 2.4%.

With a new set of challenges and opportunities in 2024, AllDay remains confident in its value proposition and strategies. To reach more consumers and derive value from its unique, experiential, and elevated supermarket experience, the Company are committed to strengthening its equity in international goods, elevated store experiences, and closeness to the community—a combination of strengths unique to AllDay.

The Company optimistic outlook towards 2024 continues to be buoyed by its synergistic relationship with the Villar Group. It continues to be a singularly unique and powerful advantage to them, as Vista Land provides access to prime commercial locations within its townships—the immediate pipeline for AllDay's store network. As always, they continue to benefit being part of a full retail ecosystem, a comprehensive retail experience that serves as a foot traffic multiplier for all stores under the AllValue umbrella, allowing them numerous cross-selling opportunities.

Each year will pose different business challenges, and as the Company continues to work through its daily operations towards realizing its goals for value, it will always be mindful of its responsibilities as socio-civic entities in the communities, providing support whenever and wherever it can.

Towards the UN SDG goal of lessening food insecurity, AllDay donates food items to malnourished and undernourished people in orphanages, schools, churches, and communities through its partnership with the PH Food Bank Foundation, increasing its contribution by 9% in 2023, donating Php 3.5 million in food items towards this cause.

The Company's commitment to sustainability continues, as it continues to incentivize stores and customers in minimizing their waste footprint, done with the continuous deployment of initiatives such as rewarding customers with AllRewards points for ecobag use. Moreover, in 2023 alone, they recycled 303,728 kilos of cardboard packaging.

The year 2023 was Allday's effort to truly strengthen the foundations of who they are: their place in the local industry, their place in the hearts of their customers, and their place in their communities. In taking stock of the Company's 2023, its efforts were, of course, only made possible with the tireless work of its Board, management team, valued business partners, and valued customers.

On behalf of the AllDay team, Ms. Cano expressed her full confidence in AllDay's brand equity and strategies. The Company's commitment to deliver value to its customers and its stakeholders is as strong as it has ever been. It is with gratitude that they receive the continuing trust, cooperation, and support of its renewed vigor in bringing an elevated supermarket experience to the Philippine supermarket landscape.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 15,928,517,000 shares or 100.00% of total voting shares represented in the meeting have voted in favor of the approval of this corporate action.

Accordingly, the Chairman declared the President's Report and the Annual Report of the Company for the year ended December 31, 2023 noted and the Audited Financial Statement of the Company as of and for the year ended December 31, 2023 approved.

The breakdown of the votes cast on this matter was as follows:

Votes in favor –	15,928,517,000 (representing 100.00% of total votes cast)
Votes against –	0
Abstentions –	0

<u>RATIFICATION OF ACTS OF BOARD OF DIRECTORS AND MANAGEMENT</u>

At the request of the Chairman, the Corporate Secretary explained that Management is proposing the ratification of the acts of the Board of Directors and Management of the Company for the year 2023 until the day of the meeting, as set forth in the minutes of the meetings of the Board of Directors held during the same period and in the disclosures that have been duly filed with the Securities and Exchange Commission and the Philippine Stock Exchange and as more particularly described in the Definitive Information Statement for the meeting.

The Corporate Secretary then reported that shareholders owning 15,928,517,000 shares or 100.00% of total voting shares represented in the meeting have voted in favor of the approval of this corporate action.

Accordingly, the Chairman declared the acts of the Board of Directors and Management of the Company for the year 2023 until July 1, 2024 ratified.

The breakdown of the votes cast on this matter was as follows:

Votes in favor –	15,928,517,000 (representing 100.00% of total votes cast)
Votes against –	0
Abstentions –	0

<u>ELECTION OF DIRECTORS</u>

At the request of the Chairman, the Corporate Secretary reported that the following individuals have been nominated for election as directors of the Company:

Manuel B. Villar, Jr.
Camille A. Villar

Frances Rosalie T. Coloma
Manuel Paolo A. Villar
Benjamarie Therese N. Serrano
Jessie D. Cabaluna
Raul Juan N. Esteban

The Corporate Secretary identified Ms. Cabaluna and Mr. Esteban as independent directors. He added that the Corporate Governance Committee of the Board has evaluated the nomination of these individuals and confirmed that they possess all the qualifications and have none of the disqualifications to be elected as directors of the Company, and that Ms. Cabaluna and Mr. Esteban meet all the requirements for election as independent directors of the Company under the Securities Regulation Code and its Implementing Rules and Regulations.

The Corporate Secretary then stated that considering that there are only seven nominees for the seven Board seats and each nominee received votes, each of the nominees has received sufficient votes for election to the Board.

Accordingly, the Chairman declared the seven nominees named by the Corporate Secretary elected as directors of the Company for the year 2023 and until their successors have been duly elected and qualified.

The number of votes cast in favor of each directors is as follows:

Manuel B. Villar, Jr.	-	15,928,517,000
Camille A. Villar	-	15,928,517,000
Frances Rosalie T. Coloma	-	15,928,517,000
Manuel Paolo A. Villar	-	15,928,517,000
Benjamarie Therese N. Serrano	-	15,928,517,000
Jessie D. Cabaluna (Independent Director)	-	15,928,517,000
Raul Juan N. Esteban (Independent Director)	-	15,309,286,000

APPOINTMENT OF EXTERNAL AUDITOR

The Corporate Secretary stated that the Audit Committee of the Board recommended, and Management is accordingly proposing to the stockholders, the re-appointment of Punongbayan and Araullo as external auditors of the Company for the year 2023.

The Corporate Secretary then reported that shareholders owning 15,928,517,000 shares or 100.00% of total voting shares represented in the meeting have voted in favor of the approval of this corporate action.

The Chairman accordingly declared Punongbayan and Araullo reappointed as external auditors of the Company for the year 2023.

The breakdown of the votes cast on this matter was as follows:

Votes in favor –	15,928,517,000 (representing 100% of total votes cast)
Votes against –	0
Abstentions –	0

OTHER MATTERS

There were no other matters discussed during the meeting.

ADJOURNMENT

There being no further business to transact, the Chairman declared the meeting adjourned.

CERTIFIED CORRECT:

(signed)
ARBIN OMAR P. CARIÑO
Corporate Secretary

ATTESTED BY:

(signed)
MANUEL B. VILLAR, JR.
Chairman

Annex A

List of present in person or by proxy during the Annual Stockholders' Meeting on July 1, 2024:

(a) AllValue Holdings Corp.
(b) Citibank, N.A., Manila Branch
(c) Manuel B. Villar
(d) Manuel Paolo A. Villar
(e) Camille A. Villar
(f) Frances Rosalie T. Coloma
(g) Benjamarie Therese N. Serrano
(h) Raul Juan N. Esteban
(i) Jessie D. Cabaluna