MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
ALLDAY MARTS, INC.
Held by remote communication
on Monday, July 4, 2022, 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
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	:	16,380,992,000 common
By voting in absentia	:	373,000 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, Philippine Star, and BusinessWorld, all newspapers of general circulation, on June 9 and June 10, 2022 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 16,381,365,000 common shares representing 71.67% 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 21, 2021

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 21, 2021, 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 16,381,365,000 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 21, 2021 approved.

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

Votes in favor –	16,381,365,000 (representing 100.00% of total votes cast)
Votes against –	0
Abstentions –	0

PRESIDENT'S REPORT / APPROVAL OF 2021 AUDITED FINANCIAL STATEMENTS

The President, Ms. Frances Rosalie T. Coloma, reported the highlights of the Company's operations and financial performance for the year 2021, as follows:

Ms. Coloma reported that AllDay listed in the Philippine Stock Exchange on November 3, 2021 and this was very well-received by both the institutional and retail investors. AllDay has used the proceeds of the IPO to fund additional stores and to pare down its debt.

AllDay's modern grocery approach is in response to changing customer behavior. By 2030, three of every four Filipinos will have access to the internet. This opens a new corridor for opportunity and growth—as online groceries will take an even bigger share of an e-commerce market valued at Php 50.6 billion by 2025.

This is the context in which AllDay conducts its business today—an innovative, experiential and elevated supermarket experience poised to cater to a more demanding Filipino consumer.

Sales for 2021 reached Php 9.46 billion, up 19.2% from 2020. Gross profit grew by 20.6% to Php 1.86 billion, from Php 1.54 billion in 2020. Net profit after tax is at Php 386 million, a 76% improvement over 2020.

Sales in the past four years have been strong, with CAGR of 46%. 2020 was a banner year, as AllDay is an essential business that remained open throughout the height of the pandemic. In 2021, while demand was not as strong as in 2020, AllDay still registered a growth rate of 19%

As the AllDay store network continued to expand through the deployment of fresh funds from the IPO, total assets grew from Php 6.5 billion in December 2020 to Php 8.8 billion in 2021—a growth of 36%. Drivers of growth came from property and equipment and inventories primarily due to the new stores that were opened in 2021. Proceeds from the IPO were also used to pare down interest-bearing debt: from Php 3.8 billion in 2020 to Php 1.4 billion in 2021.

AllDay opened 5 new stores in 2021 – Talisay in Cebu, Bacolod, Cauayan in Isabela, Santo Tomas, Batangas and in East Lake, Sucat.

As AllDay continues on its journey of growth, the Company was able to maintain its working capital days, albeit temporarily elevated, as the Company continues to expand the store network and bring its distinct supermarket experience to even more Filipinos, that inspite of the challenges in inflation and the global supply chain crisis. AllDay will continue to manage its working capital in terms of inventory, receivables and payables.

2021 saw significantly less restrictive COVID measures, as the pandemic weakened and revealed a clearer horizon as to its end. This was evident particularly during the second half of the year, reflecting a higher foot traffic and transaction counts across the AllDay store network. Total transactions in 2021 jumped to 6.5 million up from 5.7 million in 2020. The average basket size increased by 5% to Php 1,455 in 2021 from P1,385 in 2020. It was observed that the average purchasing volume of its customers during 2021 remains similar to that of 2020, albeit with more frequency and foot traffic in the stores. Even with mobility and health challenges, AllDay still registered a positive same store sales growth of 2.9% in 2021.

Ms. Coloma also reported that AllDay is cognizant of its impact on the communities, and the Company believes it is its responsibility to conduct business that promotes practices that are aligned with the United Nations Sustainable Development Goals.

AllDay undertook ESG initiatives toward this end, using time, skills and resources in efforts that the Company believes can make the most impact. AllDay is a key mover in the VHealthy program, ensuring employees are vaccinated and boosted. The Company partnered with the Department of Trade and Industry for Go Lokal, further enhancing its sourcing capability from small to medium enterprises while helping local businesses to thrive.

The Company also deployed its popular marketing initiatives such as AllDay Hakot to bring much needed support for the vulnerable members of society. AllDay partnered with the Philippine Food Bank, creating an effective vehicle for food donations to those who truly need it. Lastly, AllDay consistently rewards the use of ecobags and partners with local foundations that repurposes waste plastic into useful materials, such as school chairs.

Giving back to the community is a never-ending task, and the Company is committed to delivering not only AllDay's business results, but also caring for the welfare of the community.

Expansion is the key theme of AllDay's 2022 strategies. Its mandate is clear: 100 stores by 2026. In 2022, the Company intends to add a minimum of eight stores to the AllDay chain, deploying a CAPEX budget of Php 1.0 to 1.2 billion. The new stores will be in priority locations in the National Capital Region and in Tier 1 cities. Additionally, its expansion will again leverage on the vaunted synergy with the Villar Group's housing arm and the retail ecosystem.

Profitability is always of paramount importance. There are room for improvement in AllDay's margins, and the Company will continue to pursue opportunities to improve profitability. AllDay's expanding store network and therefore the increase purchase volume from its suppliers will allow more negotiation gains. The Company will also continue to diligently explore opportunities to improve efficiencies and processes in its operations to further improve the AllDay bottom line.

In stores, AllDay will continue to introduce unique and first-to-market innovations. The Company has done so with its self-checkout counters, and it will continue to explore similar experiences while continuing to improve on the execution and efficiency of the in-store journey.

Online, the Company was successful in laying a solid e-commerce foundation through its best-in-class platform www.allday.com.ph. To date, this platform features PWA integration that allows for a uniform user experience across all devices, and already deploys marketing automation, delivering customized marketing campaigns to customers. Additionally, AllDay's e-commerce platform is supported by 24/7 delivery—a first in the country.

These improvements seek to further grow AllDay's e-commerce revenue share, already high by industry standards.

As AllDay step into the challenges of 2022, the Company is armed with a solid range of competitive advantages: a solid business model, scalable stores, highly-capable organization, upgraded logistics and IT systems, developed e-commerce systems, and its synergies with the country's leading homebuilder and its retail ecosystem.

The Company is confident that deploying these in aid of its strategies will only serve to indicate good things for AllDay Supermarket.

Ms. Coloma spoke for the AllDay management team and the AllDay organization in saying that its resolve and its commitment to deliver value to its stakeholders has never been stronger.

In closing, Ms. Coloma thanked the Board of Directors, management team, shareholders and business partners for the trust, cooperation, and hard work that they have extended to AllDay in 2021 and that the management will look forward to the same support that they have so generously given AllDay, allowing the Company to achieve more in the future and deliver more value to its stakeholders.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 16,381,365,000 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, 2021 noted and the Audited Financial Statement of the Company as of and for the year ended December 31, 2021 approved.

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

Votes in favor –	16,381,365,000 (representing 100.00% of total votes cast)
Votes against –	0
Abstentions –	0

RATIFICATION OF ACTS OF BOARD OF DIRECTORS AND MANAGEMENT

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 2021 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 16,381,365,000 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 2021 until July 4, 2022 ratified.

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

Votes in favor –	16,381,365,000 shares (representing 100.00% of total votes cast)
Votes against –	0
Abstentions –	0

ELECTION OF DIRECTORS

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 2022 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.	-	15,922,769,000
Camille A. Villar	-	15,922,769,000
Frances Rosalie T. Coloma	-	16,381,102,000
Manuel Paolo A. Villar	-	15,922,769,000
Benjamarie Therese N. Serrano	-	15,922,769,000
Jessie D. Cabaluna (Independent Director)	-	16,381,102,000
Raul Juan N. Esteban (Independent Director)	-	16,381,102,000

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 2022.

The Corporate Secretary then reported that shareholders owning 16,381,365,000 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 2022.

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

Votes in favor – 16,381,365,000 (representing 100.00% of total votes cast)
Votes against – 0
Abstentions – 0

OTHER MATTERS

The Company's Investor Relations Officer, Mr. Emerito M. Purisima Jr., read the questions received from the shareholders of the Company, and the same were addressed by the President and Chief Executive Officer, Ms. Frances Rosalie T. Coloma and Chief Financial Officer, Ms. Maria Cristina O. Barao, respectively, as follows:

1. With your planned expansion, how do you select your future locations? (Question from Ms. Veverly Mae Fajardo)

   In the short term, the Company is prioritizing the National Capital Region and Tier 1 cities given that our target market would be heavily middle class which choose those areas where there is a predominance of the middle class in the communities.

2. How will you fund your future expansion? (Question from Ms. Michelle Hernandez)

   As to funding, the stores the Company are building in 2022, about eight stores, will be funded mostly from proceeds from the IPO, the other two are from internally generated funds. From 2023 onwards, it will be predominantly funded by internally generated funds.

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