



VICTORIAS MILLING COMPANY, INC.

In the Annual Stockholders' Meeting (ASM) held at the Victorias Golf and Country Club, Victorias City, Negros Occidental on February 7, 2017, present thereat and/or represented by proxy were shareholders holding at least 2,128,415,927 shares entitled to vote at the said meeting or approximately 81.45% of the 2,613,240,320 outstanding shares.

During the said meeting, the stockholders discussed the following matters:

1. Approval of the Minutes of Stockholders' Meeting held on February 2, 2016.

As copies of the minutes of the previous ASM held last February 2, 2016 were earlier distributed to the stockholders of record, there was a motion that the reading of the said minutes be dispensed with, and the said motion was seconded and approved by 81.45% of the stockholders in attendance voting in favor, with zero (0) against and zero (0) in abstention.

2. Annual Report for Crop Year 2015-2016.

Copies of the annual report for the period ending August 31, 2016 were provided to the stockholders prior to the scheduled ASM. There was a motion that the presentation of the same be dispensed with and the said motion was seconded and approved by 81.45% of the stockholders in attendance voting in favor, with zero (0) against and zero (0) in abstention.

3. Ratification of Acts of the Board of Directors and Corporate Officers.

There was a motion duly seconded to ratify all acts, resolutions and proceedings of the Board of Directors and Corporate Officers from February 2, 2016 to February 7, 2017. There was no objection to the said motion.

4. Appointment of External Auditors.

There was a motion to approve the appointment of the auditing firm of Isla Lipana & Co., a Philippine member firm of PricewaterhouseCoopers (PwC) to be the external auditor of VMC for the crop year 2016-2017. The said motion was seconded and approved by 81.45% of the stockholders in attendance voting in favor, with zero (0) against and zero (0) in abstention.

5. Election of Directors for the ensuing year.

Copies of the profile of the candidates of the Board of Directors were provided in the Definitive Information Statement for the examination of the stockholders.

The stockholders were given the opportunity to elect directors who will serve for the term 2016-2017 by way of individual voting and proxy.

For this year, the stockholders elected the following to the Company's 11-seat Board, pursuant to the Alternative Rehabilitation Plan and the Debt Restructuring Agreement, with at least one (1) vote each, considering that there was exactly the same number of nominees for each board seat and classification:

Representing the Secured Creditors with one (1) seat allocated:

1. Terence D. Son Keng Po

Representing the Creditors with Debt Conversion with seven (7) seats allocated:

2. William Y. Chua
3. Eduardo V. Concepcion
4. Brian Keith F. Hosaka
5. Peter Y. Ong
6. Lucio K. Tan, Jr.
7. Martin C. Yu
8. Victor T. Yu

Representing the Existing Stockholders with three (3) seats allocated:

9. Michael G. Tan
10. Wilson T. Young
11. Alvin C. Yu