

# Information Memorandum

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AgriNurture, Inc.(A corporation duly organized under the laws of the Republic of the Philippines)

**27 August 2008**

AgriNurture, Inc requests the Compliance Listing upon the National Stock Exchange of Australia Limited (“NSX”) of AGRI NURTURE, INC. (ANI or the Company) of 178,536,602 Common Shares, representing 100 % of the issued Common Shares of the Company

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## **1. General**

### **Date and Place of Incorporation;**

AgriNurture, Inc., formerly Mabuhay 2000 Enterprises, Inc., (“ANI”) is a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with Certificate of Incorporation issued by the Philippine Securities and Exchange Commission on 04 February 1997 at the City of Manila, Philippines.

### **Australian Company registration**

The date on which the applicant became registered under the Corporations Act in Australia:

The necessary information for registration is being collated and the application will be submitted with ASIC shortly. We will provide you with these details when they become available.

### **Principal Registered Office**

No. 54 National Road, Dampol II-A, Pulilan, Bulacan, Philippines

ANI also has a Metro Manila office at:

No. 35 Gasan Street, Masambong, SFDM, Quezon City.

### **Share registry**

The company share register is kept at;

National Road, Pulilan, Bulacan, Philippines.

### **Request for the Listing of Securities**

A formal request for the listing of the securities in respect of which application is made, specifying the nature of the securities and the amount, class, the voting rights attached and whether they are to be fully paid.

AgriNurture, Inc requests the Compliance Listing upon the National Stock Exchange of Australia Limited (“NSX”) of AGRI NURTURE, INC. (ANI or the Company) of 178,536,602 Fully-Paid-Up, Common Shares, representing 100 % of the issued Common Shares of the Company each share carrying full voting rights.

### **Method of Listing**

The proposed method by which the securities are to be brought to listing:

It is proposed that this listing is made as a compliance listing.

### **Market capitalisation**

The estimated market capitalisation of the securities is 114,263,425.

### **No Issue**

There is no issue of shares as this is a listing complying with the requirements of NSX.

and

The name of any other stock exchange on which any securities of the issuer are already listed and/or traded.

## 2. Share capital and ownership

The following sets out the share capital and ownership of the corporation:

<b>The designation or title of each class of share</b>	ANI has an authorized capital stock of Php 300 Million divided into 300 Million Common Shares with a par value of P1 per share
<b>The number of shares issued</b>	178,536,602 Common Shares
<b>The voting rights attached to each share</b>	Full voting rights
<b>The amount of fully paid up shares</b>	Php178,536,602

### Shareholdings of Directors

<b>Directors</b>	<b>Shares Held</b>
Antonio L. Tiu	59,145,976
Dennis Sia	8,119,082
Yang Chung Ming	25,066,290
Cristino Lim	1
George Uy	1
Leonor Briones	1
Alfonso Go	1

### Shareholdings of Officers

<b>Officers:</b>	<b>Shares Held</b>	<b>Position held</b>
Antonio L. Tiu	59,145,976	President/CEO
Dennis Sia	8,119,082	Chief Operating Officer
Yang Chung Ming	25,006,290	Chief Strategy Officer
Alexander Gilles	1,000	Chief Finance Officer
Karen De Asis	19,200	Chief Marketing Officer

### Major Shareholders

So far as is known, or can be ascertained after reasonable inquiry, the names of all shareholders of ANI who own five percent (5%) or more of the shares of ANI and their respective shareholdings are as follows:

<b>Shareholder</b>	<b>Shares Held</b>	<b>Percentage held</b>
Antonio L. Tiu	59,145,976	35.087%
Yang, Chung-Ming	25,066,290	14.870%
Yang, Ming Hsiang	18,777,179	11.139%
Tiu, Ken Kwen	14,718,249	8.731%
Tiu, Ken Him	10,536,210	6.250%

### Shareholders

A list in tabular form of the names of all shareholders of ANI including the dates that the shares were allotted to them, the consideration that they provided and the number of shares that are held is included in **Attachment A** which will be provided shortly.

### **3. Securities**

The following is general information relating to the Company's capital stock, including brief summaries of relevant provisions of the Corporation Code of the Philippines (the Corporation Code) and implementing regulations adopted by the SEC, as currently in effect, and the SRC. The description below does not purport to be complete or to give full effect to the provisions of law and it is in all respects qualified by reference to the applicable provisions of the Company's amended Articles of Incorporation and amended By-laws.

#### **Share Capital**

The Company's authorized capital stock is Three Hundred Million Pesos (Php300,000,000.00) consisting of Three Hundred Million (300,000,000) Common Shares with a par value of One Peso (Php1.00) per share. As of the date of this Information Memorandum, One Hundred Seventy Eight Million Five Hundred and Thirty Six Thousand Six Hundred and Two (178,536,602) Common Shares are issued and outstanding.

Subject to the approval of the SEC, the Company may increase or decrease its authorized capital, provided that the increase or decrease is with the approval of a majority of the Board of Directors and by its stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Company.

#### **Other Securities**

The Company has not issued any other form of securities other than its Common Shares.

#### **4. History and nature of business**

Incorporated in February 1997, ANI started its business operations on the same year as an importer, trader and fabricator of post-harvest agricultural machineries intended to improve the productivity as well as increase the income of Filipino farmers. Formerly known as Mabuhay 2000 Enterprises, Inc., ANI was the first to bring into the Philippine market the Mega-Sun brand of grain dryers and thereafter established itself as one of the more reliable local supplier and manufacturer of conveyor systems and other rice mill equipment.

ANI eventually diversified into other various agro-commercial businesses, specifically focusing on the export trading of fresh Philippine Carabao Mangoes as its main revenue stream. Since then, ANI has become one of the Philippines' top fresh mango exporters to the world market. At present, ANI also supplies other home-grown fruits such as banana, pineapple and papaya to customers in Hong Kong, Mainland China, the Middle East and European regions.

ANI has 3 subsidiaries under its Fresh Foods group: First Class Agriculture (FCA), Fresh and Green (FG) and Lucky Fruit and Vegetables (LF).

FCA is engaged in the commercial distribution of fresh vegetables and fruits to the SM Supermarket chain. It supplies more than 100 varieties of vegetables and local fruits daily to 16 SM Supermarket stores located in the National Capital Region (NCR) and other provinces in Luzon as well as to 11 branches of Makro in the NCR. Meanwhile, FG is engaged in the commercial distribution of fresh vegetables and fruits to the SM Hypermarket chain. It currently supplies 11 SM Hypermarket stores. Lastly, LF is engaged in the wholesale trading and distribution of commercial crops through key trade channels such as hotels, restaurants, public wet markets and catering companies.

For its Processed Foods Group, ANI owns and controls 2 companies: M2000 Imex in Bulacan and Fruitilicious in Cagayan de Oro. In the second half of 2008, ANI shall acquire a 51% equity interest in Nutri-licious Marketing.

M2000 Imex is the subsidiary engaged in the manufacturing and processing of branded and toll-manufactured canned fruit beverages and products such as Mango Nectar, Coco Juice, Coco Cream, and Coco Milk. It is also ANI's facility for commercial vinegar fermentation and bottling, as well as veggie-balls production. Meanwhile, Fruitilicious serves the frozen and processed fruit requirements of food manufacturers and processors such as Nestle Ice Cream Division and Cenmaco, Inc. The plant of Fruitilicious, situated within the fruit-bountiful provinces of Bukidnon, Davao, Lanao del Norte and Agusan del Sur, also serves as ANI's logistics and sourcing hub for its Visayas and Mindanao operations. Nutri-licious Marketing, on its part, carries the brand name "Nutri-licious" and markets a variety of beverage and food products to local and international clients through business-to-business or business-to-consumer models. It operates kiosk-type retails outlets in malls, canteens and schools, and has developed a franchising model for its expansion.

To complete the full integration of ANI's operations, ANI owns and controls Best Choice Harvest (BCH). BCH is engaged in the management of farming activities in various provinces that serve the supply needs of ANI's distribution subsidiaries. BCH is also engaged in livestock integration and bio-fuel feedstock development. It is likewise involved in the introduction, field-testing, and commercialization of new and imported crop varieties that will provide higher yield and income for Filipino farmers.

In pursuit of its vision to become a world-class supplier of high-quality fresh & processed agricultural food products, ANI recast its business structure, from adopting a purely farm-to-market trading business model into utilizing a "farm-to-plate"-based concept – supported by full forward and backward integrations. As a result, ANI's range of operations has consequently

expanded, providing a strategic advantage hinged on the synergy of all business activities, from farming, packing, trading, distribution, processing, canning, and up to sales. This unique and competitive agri-business model has put ANI in the best position to promote private sector participation in agriculture as both a viable business opportunity and as an effective tool for nation-building.

### **Key Business Activity**

The Company's key business activity is the local and export trading and distribution of fresh and processed fruits.

Through the years, the Company has established itself as one of the Philippines' top exporters of fresh mangoes. Moreover, to fully utilize the excess supply of below-export-grade mangoes, the Company also engages in mango processing and export selling of Nikka "mango nectar".

Recently, the Company has likewise exported fruits like Cavendish Bananas, Hawaiian Sweet Pineapples, and Papaya to Hong Kong, China, the Middle East and European countries. Its list of exports also include coconut-based products like canned coco juice, coco cream, coco milk and bottled coco vinegar under its flagship brand La Natural, as well as Tamarind Juice. Finally, the Company engages in toll packaging or toll manufacturing.

### **Rationale for ANI's Entry into the Agri Business**

The Philippines has enormous requirements for agricultural products but it has neglected the agricultural sector in its official development plans. For the past decades, the government focused on industrialization instead of agriculture development. Precisely because of this disparity, ANI strongly wants to revive the Philippine agriculture industry.

The key advantage of Philippine agriculture is the presence of abundant farmland which can produce high-quality fruits and vegetables. There also are a good number of experienced large-scale farmers throughout the country.

## 5. Summary of earnings

A summary of earnings, on a consolidated basis, for the last three (3) financial years, showing sales, earnings before charges for depreciation, interest and tax (if any), the amount of each of those charges, net income before extraordinary items, extraordinary items, net income and earnings per share.

(Amounts presented are in P'000, except per share data)	Audited			
	Annual			Three(3) -Months
	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2007	March 31, 2008
<b>Income Statement Data</b>				
Net Sales	74,270	106,888	623,874	185,496
Gross Profit	27,980	18,032	113,624	42,219
Operating Income	420	1,122	13,641	18,907
Depreciation				
Interest				
Tax				
Net Income	300	575	4,228	15,925
Earnings per share				

## 6. Balance Sheet Summary

A summary of the company's balance sheet for each of the last three (3) financial years (on a consolidated basis is as follows:

Balance Sheet Data	Annual			Three(3) - Months
	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2007	March 31, 2008
Total Assets	12,130	19,308	335,524	406,111
Total Liabilities	3,450	255	13,781	218,718
Total Stockholder's Equity	8,680	9,261	126,557	187,393
Total Liabilities and Stockholders' Equity	12,130	19,308	335,524	406,111
Net asset value per security				

## 7. Employees

The following table presents a breakdown of the Company's total manpower complement as of March 31, 2008.

Category	Number of Persons
Officers	4
Managers	13
Supervisors	13
Rank and File	598
Contractual	90
Total	718

The Company has currently a total manpower complement of 718 of which 90 are contractual workers or those hired on a fixed-period basis, usually for a five (5)-month period. In addition, the Company has engaged the services of SmartServ to render production services. At present, SmartServ has deployed 366 employees to the Company's logistics and packaging activities.

Since the start of the Company's operations the relationship between management and employee has been cordial and complementary.

Most of the plant workers are hired on contractual basis, usually for a five (5) - month period. The status of employment of these workers is contractual since the necessity for their services is irregular, depending on the level of production activities in the plant. . The production level is in turn determined by matching of the supply of the fruits and vegetables and the number of orders from the Company's customers.

The Company provides an incentive system to entice workers to excel in their respective fields.

## 8. Child entities

The following discussion describes the subsidiaries and affiliates of the Company:

<b>Name of Corporation</b>	<b>Nature of Business</b>	<b>Relationship</b>	<b>Share Capital by Classes</b>	<b>Amount Issued</b>	<b>Amount owned by the Holding Entity</b>
First Class Agriculture (FCA)	FCA is a company that is engaged in the business of importing, planting, and distributing fresh fruits and vegetables to the SM Supermarket Group and to wet markets. Its principal office is located in Arayat, Pampanga, Philippines.	100% owned subsidiary of ANI	Authorized Capital Stock of P40 Million divided into 4,000 shares with par value of P10,00.00 per share	P30 Million	P30 Million
Fresh and Green Harvest Agricultural Company, Inc. ("Fresh and Green")	Fresh and Green is a company that is engaged in the distribution of fresh fruits and vegetables to the SM Hypermarket Group. Its office is located in Arayat, Pampanga, Philippines.	100% owned subsidiary of FCA	Authorized Capital Stock of P3 Million divided into 1,000 shares with par value of P3,000.00 per share	P750,000.00	P750,000.00
Best Choice Harvest Agricultural Corp. ("Best Choice")	Best Choice is a company that is engaged in mass scale farming of agricultural commodities to serve the supply needs of ANI and its subsidiaries. It is also engaged in livestock integration and bio-fuel feedstock. The company is located in Concepcion, Tarlac, with farms all over Luzon, Visayas and Mindanao.	100% owned subsidiary of FCA	Authorized Capital Stock of P2 Million divided into 2,000 shares with par value of P1,000.00 per share	Subscribed Capital – P500,000.00  Paid-Up Capital – P125,000.0	P500,000.00 (Paid-Up – P125,000.00)
Lucky Fruit and Vegetable Products, Inc. ("Lucky Fruit")	Lucky Fruit is engaged in the business of trading agricultural fruits for export to international markets as well as distribution to hotels, restaurants, and catering business. The principal office of the Lucky Fruit is located in Masambong, SFDM, and Quezon City.	100% owned subsidiary of ANI	Authorized Capital Stock of P100,000.00 divided into 1,000 shares with par value of P100.00 per share	Subscribed Capital – P25,000.00  Paid-Up Capital – P6,250.00	P25,000.00 (Paid-Up – P6,250.00)

<b>Name of Corporation</b>	<b>Nature of Business</b>	<b>Relationship</b>	<b>Share Capital by Classes</b>	<b>Amount Issued</b>	<b>Amount owned by the Holding Entity</b>
M2000 IMEX Company, Inc. ("IMEX")	IMEX is engaged in the manufacturing and processing of canned fruit juices and vinegar fermentation. Its plant is located in Pulilan, Bulacan.	100% owned subsidiary of ANI	Authorized Capital Stock of P200,000.00 divided into 2,000 shares with par value of P100.00 per share	Subscribed Capital – P50,000.00  Paid-Up Capital – P12,500.00	P50,000.00 (Paid-Up – P12,500.00)
Fruitilicious, Inc. ("Fruitilicious")	Fruitilicious is a production plant facility located in Balulang, Cagayan de Oro, that processes and develops frozen and dried fruit products and by-products. It also acts as consolidation depot for FCA vegetables sourced in Mindanao.	90% owned subsidiary of ANI	Authorized Capital Stock of P200,000.00 divided into 2,000 shares with par value of P100.00 per share	Subscribed Capital – P50,000.00  Paid-Up Capital – P12,500.00	P50,000.00 (Paid-Up – P12,500.00)
Nutri-licious Marketing, Inc. ("NMC")	NMC carries the brand name "Nutri-licious" and markets a variety of products to both local and international clients through business-to-business as well as business-to-consumer models. The company is located in Pateros, Metro Manila and operates 64 retail outlets with plans for franchise offering of Kiosks effective July 2008.	51% equity interest to be acquired after ANI's listing	Authorized Capital Stock of P120 Million divided into 2,000 shares with par value of P100.00 per share	P100,915,235	ANI to acquire 51% of the issued and outstanding capital stock

## **9. Dividend record**

Since its incorporation, the company has not declared dividends.

### **Dividends**

The Company is authorized to declare and distribute dividends to the extent that it has unrestricted retained earnings. Unrestricted retained earnings represent the undistributed profits of a corporation that have not been earmarked for any corporate purposes. A corporation may pay dividends in cash, by distribution of property, or by issuance of shares. Dividends declared in the form of cash or additional Shares are subject to approval by the Company's Board of Directors.

In addition to Board approval, dividends declared in the form of additional shares are also subject to the approval of the Company's shareholders representing at least two-thirds (2/3) of the outstanding capital stock. Holders of outstanding shares as of a dividend record date will be entitled to full dividends declared without regard to any subsequent transfer of such shares.

In the future, the Company intends to pay dividends out of its unrestricted retained earnings. The ability to pay dividends, and the amount thereof, however, shall depend on the Company's retained earnings, cash flow requirements, financial condition, capital expenditures, and investment requirements during the relevant period.

### **Dividend Policy**

Shareholders shall have a right to receive dividends subject to the discretion of the Board. At present, however, the Company's Board of Directors has yet to establish a dividend policy.

## 10. Properties

The general character of the properties of the applicant and its *child entities* are as follows:

Location	AREA (in Has.)	Number of Buildings	Aggregate Floor Area of Building	Rental Paid (2005)	Rental Paid (2006)	Rental Paid (2007)	Average Term Years
Arayat, Pampanga - MoA between ANI and the land owners/farmers wherein the Parties agree on a joint venture arrangement, i.e., 60% for ANI and 40% for the farmers/land	20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Magalang, Pampanga - MoA between ANI and the land owners/farmers wherein the Parties agree on a joint venture arrangement, i.e., 60% for ANI and 40% for the farmers/land	10	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Subic, Zambales - MoA between ANI and the land owners/farmers wherein the Parties agree on a joint venture arrangement, i.e., 60% for ANI and 40% for the farmers/land	7	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

<b>Location</b>	<b>AREA (in Has.)</b>	<b>Number of Buildings</b>	<b>Aggregate Floor Area of Building</b>	<b>Rental Paid (2005)</b>	<b>Rental Paid (2006)</b>	<b>Rental Paid (2007)</b>	<b>Average Term Years</b>
<p>Pampanga-Tarlac</p> <p>- MoA between ANI and the farmers wherein ANI is given the right of first refusal to purchase all produce from the farm in exchange for ANI advancing the costs of the seedlings</p> <p>- MoA between ANI and the land owners/farmers wherein the Parties agree on a joint venture arrangement, i.e., 60% for ANI and 40% for the farmers/land</p>	50	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<p>La Trinidad, Benguet</p> <p>- MoA between ANI and the farmers wherein ANI is given the right of first refusal to purchase all produce from the farm in exchange for ANI advancing the costs of the seedlings</p>	34	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<p>Sorsogon</p> <p>- MoA between ANI and the farmers wherein ANI is given the right of first refusal to purchase all produce from the farm in exchange for ANI advancing the costs of the seedlings</p>	6	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

<b>Location</b>	<b>AREA (in Has.)</b>	<b>Number of Buildings</b>	<b>Aggregate Floor Area of Building</b>	<b>Rental Paid (2005)</b>	<b>Rental Paid (2006)</b>	<b>Rental Paid (2007)</b>	<b>Average Term Years</b>
Naic, Cavite <i>- MoA between ANI and the land owners/farmers wherein the Parties agree on a joint venture arrangement, i.e., 70% for ANI and 30% for the farmers/land</i>	15	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Antipolo, Rizal <i>- MoA between ANI and the land owners/farmers wherein the Parties agree on a joint venture arrangement, i.e., 70% for ANI and 30% for the farmers/land</i>	10	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Nueva Vizcaya <i>- MoA between ANI and the land owners/farmers wherein the Parties agree on a joint venture arrangement, i.e., 60% for ANI and 40% for the farmers/land</i>	5	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Davao <i>- MoA between ANI and the farmers wherein ANI is given the right of first refusal to purchase all produce from the farm in exchange for ANI advancing the costs of the seedlings</i>		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Nueva Ecija <i>- MoA between ANI and the land owners/farmers wherein the Parties agree on a joint venture arrangement, i.e., 60% for ANI and 40% for the farmers/land</i>	3	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

<b>Location</b>	<b>AREA (in Has.)</b>	<b>Number of Buildings</b>	<b>Aggregate Floor Area of Building</b>	<b>Rental Paid (2005)</b>	<b>Rental Paid (2006)</b>	<b>Rental Paid (2007)</b>	<b>Average Term Years</b>
Sariaya, Quezon - MoA between ANI and the land owners/farmers wherein the Parties agree on a joint venture arrangement, i.e., 60% for ANI and 40% for the farmers/land	3	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bukidnon - MoA between ANI and the land owners/farmers wherein the Parties agree on a joint venture arrangement, i.e., 60% for ANI and 40% for the farmers/land	6	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

## 12. Management

The composition of the Company's Board of Directors is as follows:

<b>Name</b>	<b>Nationality</b>	<b>Position</b>	<b>Age</b>	<b>Year Position Was Assumed</b>
Antonio L. Tiu	Filipino	Chairman/CEO	33	2002
Dennis S. Sia	Filipino	Director/COO	33	2006
Yang Chung Ming	Chinese	Director	34	1997
Cristino Lim	Filipino	Director	63	2008
George Uy	Filipino	Director	58	2008
Leonor Briones	Filipino	Director	68	2008
Alfonso Go	Filipino	Director	70	2008

### Summary of directors

<b>First Class Agriculture</b>			
<b>Full Name</b>	<b>Residential Address</b>	<b>Position Held</b>	<b>Qualifications</b>
Antonio Tiu	17 Reynado St., Tierra Bella Subdivision, Culiati, Quezon City	Chairman and Chief Executive Officer	Mr. Tiu has a Masters degree in Commerce specializing in International Finance from University of New South Wales, Sydney Australia and BS Commerce major in Management from De La Salle University, Manila. He is currently a Candidate for Doctor of Public Administration at the University of the Philippines.
Dennis Sia	377 Unit 6, Adela St., San Miguel Manila	Director and Chief Operating Officer	Mr. Sia has a BS Commerce Major in Business Management degree at De La Salle University, Manila. Since 1996, Mr. Sia has had extensive experience in sales and marketing.
Martin Subido	1-A Narra St., Maywood Village I, Sucat, Paranaque	Director and Corporate Secretary	Mr. Subido is a Certified Public Account and member of the Integrated Bar of the Philippines. He graduated with a BS Accountancy degree from De La Salle University and obtained

			his Juris Doctor Degree, with honours, from the College of Law of Ateneo de Manila University.
Anne Buencamino	120 Second Street, corner A. del Mundo Street, Kaloocan City	Director	Ms. Buencamino holds a Commerce degree and has had extensive experience in the banking industry as well as in the trading business.
James Tiu	1408 Mayhaligue St., Sta. Cruz Manila	Director	Mr. Tiu holds a BS Commerce in Marketing degree and has worked for companies such as the Philippine Airlines.

Fresh and Green			
Full Name	Residential Address	Position Held	Qualifications
Antonio Tiu	17 Reynado St., Tierra Bella Subdivision, Culiab, Quezon City	Chairman and Chief Executive Officer	Mr. Tiu has a Masters degree in Commerce specializing in International Finance from University of New South Wales, Sydney Australia and BS Commerce major in Management from De La Salle University, Manila. He is currently a Candidate for Doctor of Public Administration at the University of the Philippines.
Dennis Sia	377 Unit 6, Adela St., San Miguel Manila	Director and Chief Operating Officer	Mr. Sia has a BS Commerce Major in Business Management degree at De La Salle University, Manila. Since 1996, Mr. Sia has had extensive experience in sales and marketing.
Martin Subido	1-A Narra St., Maywood Village I, Sucat, Paranaque	Director and Corporate Secretary	Mr. Subido is a Certified Public Account and member of the Integrated Bar of the Philippines. He graduated with a BS Accountancy degree from De La Salle University and obtained his Juris Doctor Degree, with honours, from the College of Law of Ateneo de Manila University.
Anne Buencamino	120 Second Street, corner A. del Mundo Street, Kaloocan City	Director	Ms. Buencamino holds a BS Computer Management degree and has had extensive experience in the banking industry.
James Tiu	1408 Mayhaligue St., Sta. Cruz Manila	Director	Mr. Tiu holds a BS Commerce in Marketing degree and has worked for companies such as the Philippine Airlines.

<b>Best Choice</b>			
<b>Full Name</b>	<b>Residential Address</b>	<b>Position Held</b>	<b>Qualifications</b>
Antonio Tiu	17 Reynado St., Tierra Bella Subdivision, Culiab, Quezon City	Chairman and Chief Executive Officer	Mr. Tiu has a Masters degree in Commerce specializing in International Finance from University of New South Wales, Sydney Australia and BS Commerce major in Management from De La Salle University, Manila. He is currently a Candidate for Doctor of Public Administration at the University of the Philippines.
Dennis Sia	377 Unit 6, Adela St., San Miguel Manila	Director and Chief Operating Officer	Mr. Sia has a BS Commerce Major in Business Management degree at De La Salle University, Manila. Since 1996, Mr. Sia has had extensive experience in sales and marketing.
Martin Subido	1-A Narra St., Maywood Village I, Sucat, Paranaque	Director and Corporate Secretary	Mr. Subido is a Certified Public Account and member of the Integrated Bar of the Philippines. He graduated with a BS Accountancy degree from De La Salle University and obtained his Juris Doctor Degree, with honours, from the College of Law of Ateneo de Manila University.
Anne Buencamino	120 Second Street, corner A. del Mundo Street, Kaloocan City	Director	Ms. Buencamino holds a BS Computer Management degree and has had extensive experience in the banking industry.
James Tiu	1408 Mayhaligue St., Sta. Cruz Manila	Director	Mr. Tiu holds a BS Commerce in Marketing degree and has worked for companies such as the Philippine Airlines.

Lucky Fruit			
Full Name	Residential Address	Position Held	Qualifications
Antonio Tiu	17 Reynado St., Tierra Bella Subdivision, Culiab, Quezon City	Chairman and Chief Executive Officer	Mr. Tiu has a Masters degree in Commerce specializing in International Finance from University of New South Wales, Sydney Australia and BS Commerce major in Management from De La Salle University, Manila. He is currently a Candidate for Doctor of Public Administration at the University of the Philippines.
Dennis Sia	377 Unit 6, Adela St., San Miguel Manila	Director and Chief Operating Officer	Mr. Sia has a BS Commerce Major in Business Management degree at De La Salle University, Manila. Since 1996, Mr. Sia has had extensive experience in sales and marketing.
Martin Subido	1-A Narra St., Maywood Village I, Sucat, Paranaque	Director and Corporate Secretary	Mr. Subido is a Certified Public Account and member of the Integrated Bar of the Philippines. He graduated with a BS Accountancy degree from De La Salle University and obtained his Juris Doctor Degree, with honours, from the College of Law of Ateneo de Manila University.
Anne Buencamino	120 Second Street, corner A. del Mundo Street, Kaloocan City	Director	Ms. Buencamino holds a BS Computer Management degree and has had extensive experience in the banking industry.
James Tiu	1408 Mayhaligue St., Sta. Cruz Manila	Director	Mr. Tiu holds a BS Commerce in Marketing degree and has worked for companies such as the Philippine Airlines.

<b>M2000 IMEX</b>			
<b>Full Name</b>	<b>Residential Address</b>	<b>Position Held</b>	<b>Qualifications</b>
Antonio Tiu	17 Reynado St., Tierra Bella Subdivision, Culiati, Quezon City	Chairman and Chief Executive Officer	Mr. Tiu has a Masters degree in Commerce specializing in International Finance from University of New South Wales, Sydney Australia and BS Commerce major in Management from De La Salle University, Manila. He is currently a Candidate for Doctor of Public Administration at the University of the Philippines.
Dennis Sia	377 Unit 6, Adela St., San Miguel Manila	Director and Chief Operating Officer	Mr. Sia has a BS Commerce Major in Business Management degree at De La Salle University, Manila. Since 1996, Mr. Sia has had extensive experience in sales and marketing.
Martin Subido	1-A Narra St., Maywood Village I, Sucat, Paranaque	Director and Corporate Secretary	Mr. Subido is a Certified Public Account and member of the Integrated Bar of the Philippines. He graduated with a BS Accountancy degree from De La Salle University and obtained his Juris Doctor Degree, with honours, from the College of Law of Ateneo de Manila University.
Nanchi Lin Sia	377 Unit 6, Adela St., San Miguel Manila	Director	Ms. Sia holds a Commerce degree and has had extensive experience in the banking industry as well as in the trading business.
Tammy Lin	646 H. Lopez Blvd., Tondo, Manila	Director	Ms. Lin holds a Masters in Business Administration and has had extensive experience in the banking industry as well as in the trading business.

<b>Fruitilicious, Inc.</b>			
<b>Full Name</b>	<b>Residential Address</b>	<b>Position Held</b>	<b>Qualifications</b>
Antonio Tiu	17 Reynado St., Tierra Bella Subdivision, Culiati, Quezon City	Chairman and Chief Executive Officer	Mr. Tiu has a Masters degree in Commerce specializing in International Finance from University of New South Wales, Sydney Australia and BS Commerce major in Management from De La Salle University, Manila. He is currently a Candidate for Doctor of Public Administration at the University of the Philippines.
Dennis Sia	377 Unit 6, Adela St., San Miguel Manila	Director and Chief Operating Officer	Mr. Sia has a BS Commerce Major in Business Management degree at De La Salle University, Manila. Since 1996, Mr. Sia has had extensive experience in sales and marketing.
Martin Subido	1-A Narra St., Maywood Village I, Sucat, Paranaque	Director and Corporate Secretary	Mr. Subido is a Certified Public Account and member of the Integrated Bar of the Philippines. He graduated with a BS Accountancy degree from De La Salle University and obtained his Juris Doctor Degree, with honours, from the College of Law of Ateneo de Manila University.
Resureccion De Pano	Villa Ernesto Subd., Phase I, Gusa, Cagayan de Oro City	Director	Ms. De Pano is one of the officers of Motherland Foods, the business organization whom ANI acquired the assets for the latter's Cagayan de Oro operations.
Jacqueline Tiu	1408 Mayhaligue St., Sta. Cruz Manila	Director	Ms. Tiu holds a Commerce degree and has had extensive experience in the banking industry as well as in the trading business.

<b>Nutri-licious Marketing</b>			
<b>Full Name</b>	<b>Residential Address</b>	<b>Position Held</b>	<b>Qualifications</b>
Antonio Tiu	17 Reynado St., Tierra Bella Subdivision, Culiab, Quezon City	Chairman and Chief Executive Officer	Mr. Tiu has a Masters degree in Commerce specializing in International Finance from University of New South Wales, Sydney Australia and BS Commerce major in Management from De La Salle University, Manila. He is currently a Candidate for Doctor of Public Administration at the University of the Philippines.
Dennis Sia	377 Unit 6, Adela St., San Miguel Manila	Director and Chief Operating Officer	Mr. Sia has a BS Commerce Major in Business Management degree at De La Salle University, Manila. Since 1996, Mr. Sia has had extensive experience in sales and marketing.
Alexander Gilles		Chief Finance Officer	Mr. Gilles has a Masters Degree in Applied Business Economics from the University of Asia & the Pacific. He has worked in several multi-national securities companies.
Rogelio Nemeno	168 Almeda Street, Pateros, Metro Manila	Director	Mr. Nemeno is one of the founding shareholders of Nutri-licious Marketing. Using his extensive background in the banking industry, Mr. Nemeno was able to develop a significant market niche for the company.
Manuel Eduardo Lunas	No. 1 Quezon Avenue corner Baltazar Street, Phil-am Life Village, Las Pinas City, Metro Manila	Director	Mr. Nemeno chairman of the Board of Directors for Nutri-licious Marketing. He has extensive experience in running business, including but not limited to, hospitals and other government allied services.

## Family Relationships

There are no family relationships between and among the directors and officers of ANI. The directors owning nominal shares in the foregoing subsidiaries of ANI, on the other hand, have the following family relationships: (i) Antonio Tiu and James Tiu are brothers; (ii) Dennis Sia and Nanchi Lin Sia are husband and wife; (iii) Tammy Lin is the brother of Nanchi Lin Sia.

## Business Experience

A brief account of the business experience of each of these *persons* during the last five (5) years;

**ANTONIO L. TIU, 33, Filipino, Chairman/CEO.** Mr. Tiu is the President /CEO of Sunchamp Real Estate Development Co., a developer of housing projects in Olongapo City and SBMA. Prior to that, he was a part-time lecturer in International Finance at DLSU Graduate School from 1999 to 2001. Mr. Tiu has Master in Commerce specializing in International Finance from University of New South Wales, Sydney Australia and BS Commerce major in Management from De La Salle University, Manila. He is currently a Candidate for Doctor of Public Administration at the University of the Philippines.

**DENNIS S. SIA, 33, Filipino, Director, COO.** Mr. Sia is currently the Chief Operating Officer of ANI and its subsidiaries. He previously served as Assistant Vice President for Sales and Marketing of M2000 IMEX in 2004 to 2005. He has a BS Commerce Major in Business Management degree from De La Salle University, Manila

**YANG, CHUNG MING, 35, Chinese, Director.** Mr. Yang is the General Manager of Grateful Strategic Marketing Consultants Co., Ltd, and Tong Shen Enterprises, both are Taiwan based firms. He has a B.S. Computer Science degree from Chiang Kai Shek College, Philippines and has a Masters in Business Administration from the National Cheng-chi University in Taiwan.

**CRISTINO T.C. LIM, Filipino, Director.** Mr. Lim is the President of Neco, Chemicals Philippines, Inc. He is the Vice President of the Filipino Chinese Chamber of Commerce , Inc. and of the Chinese Filipino Business Club.

**GEORGE Y. UY, Filipino, Director.** Mr. Uy started his career with the United Laboratories and Squibb between 1969 and 1970. Together with professors from the Ateneo University, the University of the Philippines and the Manuel L. Quezon University, he founded the Optima Scientific Consultants, Inc. which engaged in the design of pollution abatement systems and facilities in the textile, pulp and paper, distilling and steel industries.

Mr. Uy was one of the first proponents in the Philippines of the polypropylene woven bag plant using equipment from Europe, and a meat processing plant that uses equipment from Germany. It was the first meat processing factory with a license to export to Japan from the Philippines granted by the Japanese Ministry of Agriculture. In 1988, he joined forces with another businessman entrepreneur friend who was also involved in businesses in the Philippines and in China. The company is engaged in mass transport, telecommunications, and at one time as indenter of steel products. Currently he is also engaged in the biofuel program in the Philippines. He obtained his B.S. in 1970 and M.S. in 1976 in Chemistry from Ateneo de Manila University and served as vice Chairman for the two companies.

**LEONOR BRIONES, 68, Filipino, Director.** Ms. Briones is a Director for Policy and Executive Development, National College of Public Administration and Governance, University of the Philippines System, Diliman. She is also a Professor and Faculty Member, Graduate Level in the same university. Ms. Briones was also the Treasurer of the Philippines, Bureau of Treasury from August 1998 to February 2001 and concurrently was also Presidential Adviser for Social Development, with Cabinet Rank, Office of the President.

## Principal Officers

As of the date of this Memorandum, the following are the principal officers of the Company:

**ALEXANDER GILLES, 47, Filipino, Chief Finance Officer.** Mr. Gilles is a financial analyst who has extensive experience in market research. He has worked in several multinational and/or prominent securities companies such as HSBC Securities, Anscor Hagedorn Securities, and Citibank Securities, wherein he was the head of equities research. In 1997, he passed the examination for the Chartered Financial Analyst designation. In 2003, he earned a Masters degree in Applied Business Economics, from the University of Asia & the Pacific. In 2005, he served as an Economist for an asset management company in Makati. From February 2006 to May 2008, he worked in the business of outsourced research, which means writing research in Manila, for clients abroad. He also directs a financial advisory firm that raises capital for small and medium-scale enterprises.

Mr. Gilles is a professor in the MBA graduate school program of De La Salle University since 1999. He is also a professor at the University of Asia & the Pacific for the past five years and a regular guest lecturer of the Securities and Exchange Commission on matters pertaining to "Certified Securities Representative". He also teaches at the review classes in Manila, for the Chartered Financial Analyst exams. He is a member of the CFA Society of the Philippines, and of the Rotary Club of Makati. He has also published the book entitled Guide to Entrepreneurship.

**KAREN V. DE ASIS, Filipino, Chief Marketing Officer.** Dr. De Asis was awarded the 2003 Agora Award for Marketing Education. Dr. De Asis is best known in the industry as a brand strategist ably combining pragmatic and academic insights. Her industry expertise spans brand building and re-engineering old and mature brands, and elevating these to become hidden champions, if not strong challengers in their categories. She has extensive experience in healthcare, food, telecommunications, travel and trade, retail, fashion, personal care and property development. She teaches marketing and branding in the Philippine's leading graduate schools of business. Dr. De Asis has recently authored a best selling strategic brand management book titled, Color Folders In The Mind: A Branding Story.

## Other Directorships

Indicate any other directorships held by each *director* or proposed *director* in any publicly listed or traded companies.

## Legal proceedings

- There are no pending litigation or arbitration proceedings where ANI is a party and no litigation or claim of material importance is known to the Directors, pending or threatened, against the Company.

### 13. Sponsors, bankers, etc

	<b>Name</b>	<b>Address</b>
Sponsoring Broker	From PacCap	
Financial Advisers	<b>Ernst &amp; Young Philippines</b>	Ernst & Young Transaction Advisory Services Inc. 9/F SGV Bldg. II 6760 Ayala Ave. Makati City 1226 Philippines
Principal Bankers	<b>Metropolitan Bank and Trust Company</b>	Gil Puyat Ave., Makati City Philippines
Nominated Adviser	<b>Pachira Capital Pty Ltd</b>	Lvl 5 175 Eagle St Brisbane, QLD 4000
Share Registrar/Transfer Agent	<b>Computershare</b>	<b>Stuart Jury</b> P +61 7 3237 2102 M 0408 580 833 F +61 2 8235 8170
Solicitors (Philippines);	<b>Subido Pagente Certeza Mendoza &amp; Binay</b>	Suite 3A Value Point Executive Bldg. 227 Salcedo St., Legaspi Village Makati City 1229 Philippines  Telephone: (632) 893-26-87  Fax: (632) 893-41-15  Email: <a href="mailto:spcmb@spcmblaw.com">spcmb@spcmblaw.com</a>
Solicitors (Australia)	<b>Deacons</b>	Andrew Rankin Partner Level 17, 175 Eagle Street, Brisbane QLD 4000  Email: <a href="mailto:Andrew.rankin@deacons.com.au">Andrew.rankin@deacons.com.au</a> Website: <a href="http://www.deacons.com.au">www.deacons.com.au</a>

#### ANI's Auditors

<b>Name</b>	<b>Address</b>	<b>Professional Qualifications</b>
BDO Alba Romeo & Co.	7F Multinational Bankcorporation Centre 6805 Ayala Ave., Makati City, Philippines	Philippine partner of BDO Kendal's

#### **14. Statement of non-compliance**

ANI is prepared to meet the documentary requirements set forth in the Application Checklist for New Listing of the National Stock Exchange of Australia.