MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
RFM CORPORATION

The Annual Meeting of the Stockholders of RFM CORPORATION was held at the Penthouse of the Corporation at Pioneer corner Sheridan Streets, Mandaluyong City on 27 June 2012 at 11:00 A.M. pursuant to the By-laws of the Corporation and in accordance with the notice of the meeting to all stockholders.

The Chairman, Mr. Jose Concepcion, Jr., presided and called the meeting to order after an invocation by Mr. Ramon M. Lopez. Atty. Rowel S. Barba, the Corporate Secretary, recorded the minutes of the meeting.

I. NOTICE OF MEETING

The Corporate Secretary confirmed that notice of the meeting was published in the Philippine Star, a newspaper of general circulation on 05 June 2012 and individual notices were sent to all stockholders by mail in accordance with the By-laws of the Corporation.

II. CERTIFICATION ON THE PRESENCE OF A QUORUM

The Corporate Secretary certified that of the total outstanding shares of the Corporation, there were present at the meeting in person and by proxy, at least ninety three and 90/100 (93.90%) percent of the outstanding capital stock.

III. APPROVAL OF PREVIOUS MINUTES

Copies of the minutes of the Annual Stockholders' Meeting held on 29 June 2011 and were made available to the stockholders.

Upon motion duly made, seconded and unanimously approved, it was:

RESOLUTION

RESOLVED, that the minutes of the Annual Stockholders' Meeting held on 29 June 2011 be as it is hereby approved and ordered filed.

IV. PRESENTATION OF THE PRESIDENT'S ANNUAL REPORT/AUDITED FINANCIAL STATEMENTS

The President's 2011 Annual Report was presented through an audio-video presentation hosted by TV personality Chal Lontoc. Among the highlights of the presentation were the exceptional rise in the market price of the RFM shares from less than P0.50 in 2010 to almost P4.00 as of the date of the meeting; the spectacular introduction of Magnum ice cream which now holds 71% of the ice cream market; the remarkable growth of RFM Fiesta pasta which is now a solid market leader in the pasta category; the introduction of new RFM products such as the Sunkist 1.5 Liter, Swift Karne Norte Swak Pack, Swift Corned Beef in pouch and sachet formats and the re-launch of the super chocolate flavor Selecta Moo, all of which were instrumental in RFM's effort to rebuild itself; the Joint Venture agreement with Engrain, a leading flour research and development company in the US which specializes in innovative product, to improve bread volume, optimize pasta texture and enrich baked goods, as well as the exclusive distributorship agreement with Dole Philippines.

According to Mr. Felicisimo Nacino, Jr., EVP & COO, it was the commitment to the goals and strategies of the Corporation that made RFM rebound for growth,. Thus, campaigns to strengthen brand equity and continuous product innovations have influenced the shift in buying pattern and frequency. They also heightened efforts to upgrade production capacities and efficiencies, cost cutting in the areas of operations, production, logistics and sales and distribution. Finally, they strengthened the sales and distribution infrastructure, rationalized the set of distributors and dealers and upgraded the systems that will lead to better servicing of RFM customers.

After the audio-video presentation, the President and CEO, Mr. Jose Ma. A. Concepcion III personally gave his personal message economic outlook for the country. The table was then opened for questions from the floor: On whether the Corporation has plans of producing Magnum ice cream locally instead of importing it from Australia, Mr. Nacino replied that producing the Magnum locally was actually the original plan but since the market demand for Magnum in the Philippines was still uncertain at that time, the Management decided to import the product in the meantime. He emphasized though that they are not closing the door to the possibility of producing Magnum locally in the near future. The President however clarified that whether or nor Magnum is imported or produced Magnum locally will not have significant bearing considering that RFM is buying the product at cost. On the query whether the Corporation can lower of the price of Magnum to make it affordable to the low income group, Mr. Concepcion said that it is already cheap at its present price of P50.00 considering that its primary ingredient is Belgian chocolate. On whether RFM still owns shares of stocks of Swift Food, Inc. and Philtown Properties, Inc., Mr. Nacino confirmed that the Corporation has completely *dividend- out* its shares in the two corporations and is no longer connected with them. On whether the Information Statement or Annual Report can be distributed in the usual hard copies instead of CD format since a stockholder could not *cut and paste* portions of the report such as the Top 20 Stockholders, the CFO and Head of IT, Mr. Raymond B. Azcarate suggested advised the stockholders to visit either the RFM or PSE websites where the report is also posted. The Corporate Secretary, Atty. Rowel S. Barba further suggested that the stockholders may get the necessary reports or lists from STSI, the Stock and Transfer agent of the Corporation. On the matter of the entitlement of the stockholders to food and gift during the meeting, he clarified that shares registered under the name of "and/or persons" shall be considered as one stockholder only. Finally, the directors, officers and employees of RFM Corporation were thanked and congratulated for a job well done in 2011 and for bringing in particular a net income of more than P508 Million.

After the question and answer portion, the Annual Report and Audited Financial

Statements for the year 2011 as prepared by Sycip Gorres Velayo & Co. were presented to the stockholders for approval.

Upon motion duly made, seconded and unanimously approved, it was:

RESOLUTION

RESOLVED, that the Annual Report of the President of the Corporation for the period starting 01 January 2011 to 31 December 2011 be and the same is hereby noted and a hard copy of the same be appended to the minutes of this meeting.

RESOLUTION

RESOLVED, that the Audited Financial Statements for 2011 of RFM Corporation prepared by Sycip Gorres Velayo & Company, be as they hereby are noted and approved.

V. RATIFICATION OF ACTS OF MANAGEMENT

The Chairman then presented to the stockholders the matter of the confirmation of the acts of the Corporation's Board of Directors and corporate officers for the period between the 2011 Annual Stockholders' Meeting until the current meeting. After due discussion, and upon motion made, seconded and unanimously approved, it was:

RESOLUTION

RESOLVED, that the minutes of all meetings of the Board of Directors of the Corporation covering the period between the 2011 Annual Stockholders' Meeting until the current meeting, be, and the same are hereby ratified, approved and confirmed.

RESOLVED FURTHER, that all resolutions adopted by the Board of Directors at the said meetings be ratified and adopted by the stockholders and that any and all acts and proceedings of the Corporation's Board of Directors and Corporate Officers since the 2011 Annual Stockholders' Meeting until the current meeting, pursuant to and in conformity with such resolutions, be and the same are hereby ratified, approved and confirmed.

VI. ELECTION OF DIRECTORS

The meeting then proceeded with the election of the members of the Board of Directors of the Corporation for the year 2012-2013. The Chairman called for nominations for the eleven (11) seats available at the Board. Pursuant thereto, the following were nominated and elected:

Jose S. Concepcion, Jr.
Jose Ma. A. Concepcion III
John Marie A. Concepcion
Ma. Victoria Herminia C. Young
Felicisimo M. Nacino, Jr.
Raissa Hechanova Posadas
Francisco A. Segovia
Ernest Fritz Server
Joseph D. Server, Jr.
Romeo L. Bernardo as Independent Director
Lilia R. Bautista as Independent Director

No other nominations having been made, the Chairman thereupon announced that the foregoing nominees were unanimously elected directors of the Corporation for the year 2012-2013 effective upon their qualification and until their successors are duly elected and qualified.

Upon motion duly made, seconded and unanimously approved, it was:

RESOLUTION

RESOLVED, that the following:

Jose S. Concepcion, Jr.
Jose Ma. A. Concepcion III
John Marie A. Concepcion
Ma. Victoria Herminia C. Young
Felicisimo M. Nacino, Jr.
Raissa Hechanova Posadas
Francisco A. Segovia
Ernest Fritz Server
Joseph D. Server, Jr.
Romeo L. Bernardo as Independent Director
Lilia R. Bautista as Independent Director

are elected directors of the Corporation for the year 2012-2013 effective upon their qualification and their successors are duly elected and qualified.

VII. APPOINTMENT OF AUDITOR

The Chairman then opened the table for the proposal to delegate to the Board of Directors the appointment of the External Auditor . Upon motion duly made, seconded and unanimously approved, it was:

RESOLUTION

RESOLVED, that the appointment of External Auditor of the Corporation be delegated to the Board of Directors.

VIII. ADJOURNMENT

There being no further matters to discuss, the meeting thereupon adjourned.

ATTY. ROWEL S. BARBA
Corporate Secretary

ATTEST:

JOSE S. CONCEPCION, JR.
Chairman