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 26 June 2013 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 2013 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 eighty nine and 48/100 (89.48%) percent of the outstanding capital stock.

III. APPROVAL OF PREVIOUS MINUTES

Copies of the minutes of the Annual Stockholders' Meeting held on 27 June 2012 and were made available to the stockholders.

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

RESOLUTION ASM NO. 2013-06-01

RESOLVED, that the minutes of the Annual Stockholders' Meeting held on 27 June 2012 be as it is hereby approved and ordered filed.

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

The President's 2012 Annual Report was presented by the Executive Vice President (EVP) and Chief Operating Officer (COO), Mr. Felicisimo M. Nacino, Jr. in view of the absence of the President and Chief Executive Officer (CEO), Mr. Jose Ma. A. Concepcion III who was still in the United States preparing for a road show. The President's Report is hereinbelow copied verbatim, to wit:

The President's Annual Report to the Shareholders
RFM in 2013: Revving Up To Win!

Good morning, shareholders!

First of all, let me apologize for not being able personally to join you in our meeting today, as I am currently out of the country. My wife and I will be celebrating our 30th anniversary together in the US, which is an occasion that also coincides with a very important road-show that I have to attend to here.

The road-show is being organized by Maybank ATR Kim Eng, bringing six Philippine companies to New York, Boston and San Francisco, to meet with US investment funds interested in acquiring shares in these companies.

It's been quite awhile since the last time it happened that RFM has been invited to a US road-show. Actually, over the past few months, RFM has been included in a number of regional road-shows taking place in Singapore, Hong Kong and Kuala Lumpur, so this US roadshow represents a step up for RFM. Your Company has also been invited to another international road-show, which will be held in London later this year.

It is gratifying to know that RFM is now regarded globally as among the key companies in the Philippines. It also helps, as reported to you earlier, that RFM has been included in the Morgan Stanley Global Capital Index (MSCI) for small-cap companies in the Philippines, which is a benchmark that gets good coverage from over 7,500 international fund managers and investors.

Over the last 2 years, we have seen the RFM stock move up from one peso to a high this year of over 6 pesos. Of course, just recently with the stock market correction all over the world and the Philippine index losing over 1200 points, our share price has corrected together with all the rest. But RFM continues to hold great interest to new investors, many of which I personally attend to.

This is because your company continues to do well and to do the right things.

Let me now report briefly on how your Company built a banner year in 2012, and how it intends to move forward with this in 2013.

Building A Banner Year in 2012

As many of you may have heard, your Company managed to recover from the difficulties of the year 2011, to post one of its best performance ever in 2012.

Our consolidated sales continued to track above the P10-billion level, reaching almost P11 billion in 2012.

Even more significant, our consolidated net income after tax not only recouped from the slow-down in 2011, but also hit a record high of P682 million in 2012.

This effectively confirms the growth record your Company has been tracking over the past several years, and should sustain us on the path ahead over the medium and long term.

As shareholders, you know that your Company is focused on food and beverage, having moved out of the property development and agri-business sectors a few years ago.

Our food and beverage enterprise spans a range from the traditional institutional businesses like flour and bread, to the branded consumer businesses like ice cream and pasta. Both types of businesses have an

important role to play in the life of your Corporation. And in 2012, we managed to get right the balance, dynamics and interplay of these different businesses, to get the best possible results.

For branded consumer businesses, the key strategy has been to push for sales growth, and an increasing share of the market.

Our branded consumer businesses responded well to this challenge, building up their share of our total revenues from 60% in 2011, to 64% in 2012. In other words, out of every P11 we sold last year, P7 were from sales of branded consumer products.

This growth strategy is best seen in our White King Fiesta Pasta business, which was able to grow sales by 25% in 2012, and improved its spaghetti market share to 28% against the former market leader, Royal at 17%.

Fiesta was able to do this by leveraging the high-quality and affordable positioning of its products, through a series of strong and innovative marketing executions in 2012.

This included pushing the dish concept – the basic idea that the spaghetti and sauce should go together in one value-pack. The thinking was, hardly anyone takes spaghetti only by itself, so why not give consumers the total package?

Many of you might have seen the campaign that supported this thrust in 2012, which was executed on a 360-degree template: from the TV commercials of main endorser, Ms. Kris Aquino, her son Bimby and the Going Bulilit kids; to the radio ads and digital placement in Facebook and YouTube, to the storefront and building billboards, and on to merchandising, sampling and displays in-store.

White King Fiesta also successfully rolled out the value-bundle pack across other package formats and sizes. This included the famous Spartyghetti pack, for when you're having a family reunion or gathering, the Singko Sulit pack for those who want to hoard the small-pack sizes, and the Elbow Macasulit, for those who are tripping on various macaroni dishes like sopas and salads.

Outside of pasta, White King continued also to push innovations in its well-loved line of hotcake and flour mixes. The White King All-Purpose Flour, for example, was relaunched in a more secure, plastic resealable pouch that has generated huge consumer acceptance.

The growth strategy for consumer branded businesses is also shown in the continuing stellar performance of our ice cream business, which we conduct jointly with Unilever. Selecta ice cream again posted hefty growth, at 16% in 2012, even with a market share that is already considered dominant at 76%, compared to the former market leaders, Magnolia at 9% and Nestle at 13%.

In ice cream, growth was pursued by sharpening our focus on the core. This included the basic take-home formats of Supreme and Classic flavors, as well as the more affordable value lines of 3-In-1 and Pinoy Sorbetes. Selecta also continued to build on its biggest success story in Out-of-Home ice cream so far, the Cornetto, with its wildly popular and iconic "Anong mabibili ng P20 mo?" campaign.

Selecta also broke new ground in 2012 with the super-successful launch of Magnum – its first entry in the so-called lifestyle market segment of ice cream. Deploying the full array of marketing communications, but this time with heavy emphasis on digital social media, Selecta generated an all-time high level of interest and purchase that quickly became the talk of the town in 2012, especially on Facebook, Twitter and Instagram.

In our smaller branded businesses, despite limited resources, the same growth strategy was pursued as well.

For example, in Sunkist juice, the main marketing campaign was centered on the tetra-pack juice line, sporting the use of the famous "Angry Birds" franchise. This revitalized the entire Sunkist line-up to achieve a surprising growth record of 37% in 2012.

But as the TV commercial was limited mostly to kiddie programs, shown in the less-expensive cable channels, you might not have seen this example of the Sunkist "Angry Birds" campaign).

Similarly, in the milk category, we pursued growth – although here the going was tougher, dominated as it is by Nestle and other multinationals. We managed basically to hold the fort at the same level as that of the previous year, but still averaging out at about 5% growth over the past three years.

The work in Selecta milk was done primarily through the re-launch of Selecta Moo as the "Super Chocolate" drink. For the white milk line, we adopted the fortification angle, the so-called "Angat sa Iba"

message of Selecta having so much more vitamins and nutrients than other brands.

Now at the same time that our branded consumer businesses were pushing for growth and market share, our institutional businesses were working on increasing their manufacturing and operational efficiencies, leading to a stable stream of revenues and cash for your Company in 2012.

The recently-commissioned Buhler flour milling line was brought into full play with its higher level of extraction.

In bread-making, the additional capital expenditure projects to raise capacity to a level that will keep pace with the growth of McDonald's bun requirements were completed, without any significant stoppage in operations.

And with an eye to the future, your Company also entered into a joint venture agreement with a US R&D company, Engrain, that has developed a commercial flour enhancer that radically changes the traditional cost structures in the basic raw materials of flour milling.

The combination of all these different kinds of food businesses, pushing for growth and market share on one hand, while improving efficiencies and costs on the other hand -- resulted not only in better profits as mentioned earlier, but in better profitability.

As you can see, across different margin and ratio indicators -- EBIT, Return on Assets, Return on Equity, Return on Capital Employed – your Company has shown an improving ability to make profits.

Understandably, this has also caught the attention of outside investors who follow developments and trends in listed companies. This is why, in the context of favorable financial market conditions in the country last year, the RFM share price has grown by a remarkable 320% for the year, from P1.19 per share at the end of 2011, to P5.00 per share at the end of 2012.

In short, any RFM share you hold is worth four times more in value today, than it did the last time we met for our shareholders meeting.

So that's the story of 2012.

Moving Forward in 2013

This leads us to the second part of how do we move forward in 2013. To a large extent, we are keeping close to the strategies we have adopted for our branded consumer businesses, and our traditional institutional businesses.

In White King Fiesta, for example, even as we seek to defend and enlarge further the territory we have captured for spaghetti, we are also driving growth in the adjacent category of macaroni in 2013.

In general, the size of the macaroni market is about two-thirds (2/3) (please check?) the size of the spaghetti market. But in our case, because of the very rapid growth in Fiesta spaghetti, the macaroni part has been left behind. This has been identified as an area that we should catch up on quickly, using the same endorser, Ms. Kris Aquino, and the same array of 360-degree marketing tools, as we had done for spaghetti.

In addition, largely due to market clamor, the roll-out of value-bundle packs is also being brought up to the next level this year, with the launch of the so-called BIG Spaghettipid, which combines the best-selling one-kilo package of spaghetti with one-kilo sauce, plus a 250-gram sauce pouch thrown in for free.

Selecta ice cream will also be intensifying its growth strategies for 2013, by making stronger emotional connections for its core products, such as the "Make Every Weekend Count" campaign for the Supreme line, as well as for the affordable-value ice cream and the youth-oriented Cornetto products.

In terms of new market segments, even as Selecta continues to refine the lifestyle ice cream segment with further enhancements of the Magnum line, it is also opening up another white space – the kids or fun ice cream segment as exemplified by the Paddle Pop offerings. This is the only ice cream that has its own set of animated super-heroes featured in their own TV series.

For our smaller branded businesses, the basic growth strategy will be pursued via a finer segmentation of the milk market and the juice market.

This means sharpening our understanding of the specific and separate needs of kids, adults, and families, and then realigning our product

proposition, packaging and communication to meet these needs respectively.

In our institutional businesses, 2013 will continue to be a time for tightening our supply chain efficiencies.

While completing the last phase of our capacity expansion in bread-making, our manufacturing people are also busy with setting up our own macaroni plant, with the ongoing installation and commissioning of a new Buhler short-goods production line. This will be supportive of the thrust I mentioned earlier about driving growth in the adjacent category of spaghetti, which is macaroni, in order to solidify our market leadership in the total pasta category.

We are also consolidating our various milk and juice operations in just one location, in Cabuyao, for better management and cost-efficiency.

To complete the loop of tighter supply chain management, we have also reconfigured and built up our main distribution centers in more strategic locations to serve our customers more directly and at lower costs.

We have also recently signed up with another company for the selling and distribution of their Filipino heritage brand, the Marca Pina brand of soy sauce and other condiments. This is now in addition to our carrying the Dole brand of packaged food products. Both will serve to maximize our current selling and distribution platform nationwide, and will help spread out our selling costs over a wider range of consumer products.

In the continuing process of re-examining the RFM business model and determining how we could strengthen it further, we came to the conclusion late last year to exit finally the meat business, and to sell the Swift brand to the Century Tuna group. The hard decision was made basically to cut the worsening drag on the Company's earnings incurred from the low-margins of this business.

We intend to redeploy the resources used in this business to higher-margin and better-performing categories in food and beverage, so this year it is part of our strategy to seek growth not only organically, but also through the acquisition of a consumer branded business, also in food and beverage.

While we are actively scouting for potential opportunities in this area, we are already preparing the way by taking the necessary moves to strengthen our balance sheet. With internal cash generation and the proceeds from the sale of the Swift brand, we have now prepaid all our long-term debts.

We are also raising more cash to strengthen our balance sheet by disposing of land and other assets no longer to be used in the business, especially as we tighten our supply chain configuration as mentioned earlier. This includes our properties in Manggahan, Pasig and Sto. Tomas, Batangas.

In the end, we believe all these moves will serve to secure the foundations of the RFM growth model as it moves further into the future, gathering strength and speed along the way, and as expressed in our theme, revving up to win.

Closing

Let me therefore close on this note. While we have encountered some headwinds in the consumer markets in the first six months of this year, on the overall, I am quite optimistic that your company will continue to do well in 2013.

It is also true that the stock market is correcting, and the Philippine peso is now weakening, but if you think about it, the basic Philippine fundamentals are still intact and sound.

That is why I am very bullish that over the medium and long-term, the Philippine growth story will continue, and with it, the RFM growth story.

The correction in the stock market is a healthy correction, and it will eventually move up towards the end of this year. The peso should also strengthen, but at a level that will still allow our OFWs a good exchange rate for their hard earned dollars that will be spent back home. And the more pesos they get, the better it will be also for our consumer-driven economy.

No doubt the Philippines is still the best place to invest in. With the higher investment grade ratings achieved, and the recently-concluded elections, the administration should be able to push harder with its programs to strengthen the economy, broaden tourism projects, and pursue reforms in education.

Beyond growing the business, your Company continues to support two advocacies -- youth leadership through the Ten Outstanding Students of the Philippines (TOSP), and entrepreneurship development through Go Negosyo.

The future of our country lies in the development of our youth thru education, and the flourishing of micro and small entrepreneurs all over the country to be able to become an RFM Corporation one day.

This is how RFM helps to solve the biggest problem of the country, which is poverty. This is our share in nation-building and in improving the lives of our fellow Filipinos.

So I believe the best is yet to come!

And to all of you who have been a part of this journey with us -- our shareholders, directors and employees – please accept my sincerest gratitude for your continuing support and confidence.

After the presentation of the President's Report, the table was then opened for questions from the floor: On the query of a stockholder whether there was a chance for the cash dividend to increase, Mr. Nacino announced that the Board is more than happy to share the income of the Corporation with its shareholders. As a matter of fact, a cash dividend policy is in place authorizing the Corporation to declare cash dividend every year, representing 30% of the annual recurring income of the Corporation for the previous year. So far, one half of the cash dividend declared had already been given to the stockholders in the early part of the year. Another stockholder asked if Swift Foods, Inc. (SFI) is still a subsidiary of RFM Corporation and that if the latter still owns shares of the former. Mr. Nacino confirmed that the Corporation has already moved out of the chicken business, that SFI is no longer a subsidiary of RFM. Thus, SFI is now directly owned by its stockholders. A stockholder suggested that the venue of the meeting be transferred to a bigger place considering that the present venue is too small and the attendees, especially those who are seated outside tend to be noisy and annoying. A follow-up

question was asked whether SFI will still hold its annual meeting, and the status of the Swift sale to Century. Mr. Nacino clarified that only the Swift brand was sold to Century and that RFM stockholders remain so. The effect of the Swift brand sale to Century only divested RFM of its processed meat and canned meat businesses. As to the possibility of holding a stockholders' meeting this year, Mr. Nacino announced that SFI is still in the process of gathering a quorum to be able to hold its stockholders' meeting. Still another stockholder praised and commended the Chairman, Mr. Jose Concepcion, Jr., the Board and Management for a job well done. Although he is also a stockholder of JP Morgan and Bank of America, he believes that RFM is still the best company he had invested in. Finally, a stockholder asked what the outlook of Magnum is, and which among the product lines of RFM will bring significant growth in terms of sales and income in the future. Mr. Ramon Lopez, Vice President for Investor Relations and Executive Asst. to the President and CEO admitted that there was hype and excitement during the launching year of Magnum and it is a natural tendency for any product to undergo normalization of volume in the following years after its launch. He said that branded products such as ice cream which reached 76% in market share as well as the Fiesta pasta which grew to 28% share in the market will continue to bring significant growth in sales and income, along with the smaller businesses such as Selecta Milk and Sunkist. Although the two have smaller bases, they earned double digit growth. The institutional products such as Flour and Interbake are also doing good in terms of profitability and operational efficiencies. So all fronts are doing very well. He added, however, that realistically, there will always be industry competitive moves and challenges from time to time but the Management is handling the situation well and still maximizing the opportunities that are presented before it.

After the question and answer portion, the Annual Report and Audited Financial Statements for the year 2012 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 ASM NO. 2013-06-02

RESOLVED, that the Annual Report of the President of the Corporation for the period starting 01 January 2012 to 31 December 2012 be and the same is hereby noted and a hard copy of the same be appended to the minutes of this meeting.

RESOLUTION ASM NO. 2013-06-03

RESOLVED, that the Audited Financial Statements for 2012 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 2012 Annual Stockholders' Meeting until the current meeting. After due discussion, and upon motion made, seconded and unanimously approved, it was:

RESOLUTION ASM NO. 2013-06-04

RESOLVED, that the minutes of all meetings of the Board of Directors of the Corporation covering the period between the 2012 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 2012 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 2013-2014. 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 2013-2014 effective upon their qualification and until their successors are duly elected and qualified.

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

RESOLUTION ASM NO. 2013-06-05

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 2013-2014effective 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 ASM NO. 2013-06-06

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

A T T E S T:

JOSE S. CONCEPCION, JR.
Chairman