MINUTES OF THE 2014 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 02 July 2014 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 Ms. Kathleen P. Madeloso. 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 10 June 2014 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 seventy eight & 70/100 (78.70%) percent of the outstanding capital stock.

III. APPROVAL OF PREVIOUS MINUTES

Copies of the minutes of the Annual Stockholders' Meeting held on 26 June 2013 and were made available to the stockholders.

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

RESOLUTION ASM NO. 2014-07-01

RESOLVED, that the minutes of the Annual Stockholders' Meeting held on 26 June 2013 be as it is hereby approved and ordered filed.

IV. PRESENTATION OF THE PRESIDENT'S 2013 ANNUAL REPORT/2013 AUDITED FINANCIAL STATEMENTS

The President's 2013 Annual Report was presented by the Executive Vice President (EVP) and Chief Operating Officer (COO), Mr. Felicisimo M. Nacino, Jr. *(Copies of the slide presentation is hereto attached).*

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 the Corporation has ice cream plants in the country, Mr. Nacino explained that except for Magnum which is imported and distributed in the country, Selecta ice cream is manufactured in the Philippines. As to the Magnum, the company is still determining the actual demand level of the product. Mr. Joey Concepcion, President and CEO, further clarified that it is more cost efficient or cheaper to import Magnum than to produce it in the Philippines, considering the complicated process involved in the manufacture of the product. He said that the company is already generating enough margin of profit even if the product is purchased abroad. As to other variants of Selecta ice cream and other Unilever ice cream products except bulk ice cream, the company is prohibited from selling the same outside of the country pursuant to its joint venture agreement with Unilever. The company is likewise ready for the ASEAN Economic trade according to Mr. Lopez. In fact, many foreign products are already in the country. This is due to the low tariff rate being imposed by the government, with the exception of agricultural products. So with the low tariff, the company can actually afford to have some of its products bought if not manufactured abroad. In connection with cash

dividend declaration, a stockholder asked why BIR Form 2307 is being used instead of BIR Form 2306. Ms. Monette Laforteza, Comptroller & Head of Finance, assured him that she will look into the matter. Other inquiries were made regarding the Philtown property shares, parking and venue issues, which the Management promised to act on. On the requirements for the transfer of shares from a deceased stockholder to his heirs, Atty. Rowel Barba, Corporate Secretary, answered that she should execute a deed of extrajudicial settlement and pay the estate tax, among others. Finally, a stockholder asked if a fee is being charged by the company for being a distributor of other brands, such as Dole. Mr. Lopez confirmed that there is a distribution fee being collected.

After the question and answer portion, the Annual Report and Audited Financial Statements for the year 2013 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. 2014-07-02

RESOLVED, that the Annual Report of the President of the Corporation for the period starting 01 January 2013 to 31 December 2013 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. 2014-07-03

RESOLVED, that the Audited Financial Statements for 2013 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 2013 Annual Stockholders' Meeting until the current meeting. After due discussion, and upon motion made, seconded and unanimously approved, it was:

RESOLUTION ASM NO. 2014-07-04

RESOLVED, that the minutes of all meetings of the Board of Directors of the Corporation covering the period between the 2013 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 2013 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 2014-2015. The Chairman called for nominations for the eleven (11) seats available at the Board. Pursuant thereto, the following were nominated:

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 2014-2015 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. 2014-07-05

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. 2014-07-06

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

ATTEST:

JOSE S. CONCEPCION, JR.
Chairman