MINUTES OF THE 2016 ANNUAL MEETING
OF THE STOCKHOLDERS OF
RFM CORPORATION

The Annual Meeting of the Stockholders of RFM CORPORATION was held at the Auditorium of the Corporation at Pioneer corner Sheridan Streets, Mandaluyong City on 29 July 2016 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. Melanie C. Cervo. Atty. Jufil E. Siquian, 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 June 30, 2016 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 2,762,908,281 (78.97%) percent of the outstanding capital stock.

III. APPROVAL OF PREVIOUS MINUTES

Copies of the minutes of the Annual Stockholders' Meeting held on 16 July 2015 and were made available to the stockholders.

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

RESOLUTION ASM NO. 2016-07-01

RESOLVED, that the minutes of the Annual Stockholders' Meeting held on 16 July 2015 be as it is hereby approved and ordered filed.

IV. PRESENTATION OF THE PRESIDENT'S 2015 ANNUAL REPORT/2015 AUDITED FINANCIAL STATEMENTS

The President's 2015 Annual Report was presented by Mr. Enrique Oliver I. Rey-Matias, Vice-President and Chief Finance Officer of the Corporation. *(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, Atty. Tacub, on where does the agri-business Swift Foods, Inc. ("Swift") now stands in connection with RFM, Mr. Nacino explained that RFM had fully divested Swift agri-business and which, he believes, is in the process of winding up its affairs. He mentioned that RFM is not aware of any specific action plan that Swift is currently undertaking although Swift's shares are still being traded. Mr. Nacino added that Swift is being administered by a proper office to which the questions of Swift's stockholders can be better addressed. Atty. Tacub then clarified that he told his co- Swift stockholders that RFM has nothing more to do with Swift and that Mr. Nacino's explanation confirms his own advise to them.

Another stockholder, Mr. Teoderico Perena, queried whether RFM had abandoned its bottled water business. The President and CEO, Mr. Jose A. Concepcion III, clarified that

RFM had stopped its bottled water business a long time ago as one of the rationalizations that Management did, especially in businesses where RFM does not have a chance to compete in the market, by either closing or selling them. Mr. Concepcion explained that it was the same thing that RFM had done with the "Swift" meat brand when it sold the same to Century Canning, and as what Management had previously announced. He added that such action is part of RFM's focus towards strong and successful brands that it wants to maintain by not wasting its resources.

After the question and answer portion, the President's Annual Report and the Audited Financial Statements for the year 2015 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. 2016-07-02

RESOLVED, that the Annual Report of the President of the Corporation for the period starting 01 January 2015 to 31 December 2015 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. 2016-07-03

RESOLVED, that the Audited Financial Statements for 2015 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 2015 Annual Stockholders' Meeting until the current meeting. After due discussion, and upon motion made, seconded and unanimously approved, it was:

RESOLUTION ASM NO. 2016-07-04

RESOLVED, that the minutes of all meetings of the Board of Directors of the Corporation covering the period between the 2015 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 2015 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 2016-2017. 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 2015-2016 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. 2016-07-05

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 2015-2016 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 ASM NO. 2016-07-06

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. CIFIL E. SIQUIAN
Corporate Secretary

ATTEST:

JOSE S. CONCEPCION, JR.
Chairman