MINUTES OF THE 2018 SPECIAL MEETING
OF THE STOCKHOLDERS OF
RFM CORPORATION

The Special Meeting of the Stockholders of RFM CORPORATION was held at the Penthouse of the Corporation at Pioneer corner Sheridan Streets, Mandaluyong City on 07 September 2018 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. Imelda Nevares. Atty. Mitchie Vanessa T. Magomnang, the Corporate Secretary, recorded the minutes of the meeting.

I. NOTICE OF MEETING

The Corporate Secretary confirmed that notice of the meeting was initially published in the Philippine Star, a newspaper of general circulation on July 31, 2018 and another notice with an amended agenda was again published in the August 3, 2018 edition of the same newspaper. Individual notices were likewise 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 2,740,827,041 shareholdings or (78.54%) percent of the outstanding capital stock.

III. APPROVAL OF PREVIOUS MINUTES

Copies of the minutes of the Annual Stockholders' Meeting held on 25 July 2018 and were made available to the stockholders.

The reading of the minutes of the Annual Stockholders' Meeting held on 25 July 2018 was, upon motion duly made and seconded, and unanimously approved, dispensed with.

Thereafter, and upon motion duly made, seconded and unanimously approved, it was:

RESOLUTION SSM NO. 2018-09-01

"RESOLVED, that the minutes of the Annual Stockholders' Meeting held on 25 July 2018 be as it is hereby approved and ordered filed."

IV. PRESENTATION OF THE PLAN OF MERGER AMONG RFM CORPORATION (AS PARENT COMPANY AND THE SURVIVING CORPORATION) AND ITS SUBSIDIARIES CABUYAO LOGISTICS AND INDUSTRIAL CENTER, INC. (CLIC), INTERBAKE COMMISSARY CORPORATION (ICC) AND INVEST ASIA CORPORATION (IAC)

The Plan of Merger among RFM Corporation (as Parent Company and the Surviving Corporation) and its three (3) subsidiaries, namely: Cabuyao Logistics and Industrial Center, Interbake Commissary Corporation and Invest Asia Corporation was presented by Mr. Enrique Oliver I. Rey-Matias, Vice-President and Chief Finance Officer of the Corporation. A copy of the slide presentation of the Plan of Merger is hereto attached as easy reference.

The highlights of the presentation are as follows:

A discussion was made on the core businesses of RFM Corporation such as ice cream, pasta, sauces, mixes, flour and buns, all of which continue to be the Company's main focus.

It was presented further that: a.) there is no existing debt at RFM parent level; b.) the Company has a strong Balance Sheet; c.) the Company leads in some brands in the food and beverage industry; and d.) the Company has a 50% dividend policy.

It was likewise explained that CLIC and ICC are wholly-owned subsidiaries of RFM while IAC is owned by RFM (96%), Hyland Realty Corporation (2.00%), and Foresight Realty Development Corporation (2.00%). The merger is desirable and advantageous to the Parties and their respective shareholders for the following business reasons:

1. The integration of the administrative facilities of the four (4) corporations will result in economies of scale and efficiency of operations;

2. The consolidation of assets of the four (4) corporations will allow the procurement of financing and credit facilities under more favorable terms; and

3. The merger will make possible the more productive use of the properties of the constituent corporations.

For purposes of the merger, the Corporation shall issue shares to the stockholders of CLIC, ICC, and IAC a total of approximately 150,617,444 common shares, at an issue price of Php4.70 per share[1], or a total consideration or issue price of Php707,901,989.00.

Mr. Rey-Matias further expounded that after approval of the merger by the respective shareholders and Board of Directors of all constituent companies, the same will

[1] Equivalent to the closing price of RFM traded shares as of 24 July 2018 at the Philippine Stock Exchange.

be filed before the Securities and Exchange Commission (SEC) for approval. The listing of the 150,617,444 common shares in the Philippine Stock Exchange will then follow. And upon approval by the SEC, the legal personalities of the three (3) merged subsidiaries will cease to exist and their assets will be transferred to the surviving entity which is RFM Corporation.

After the presentation of the Plan of Merger, the table was then opened for questions from the floor.

A stockholder inquired as to what is the potential impact of the subject merger on the income of RFM Corporation. Mr. Enrique Oliver I. Rey-Matias answered that considering that the absorbed entities are subsidiaries of RFM, their income are already reflected in RFM's consolidated financial statements. He added that while there may be no increase in sales, there might be an increase in net income of RFM coming from portions of the assets of these merged subsidiaries such as unutilized input taxes which the Company may use in the future. In general, the merger has definitely an upside effect on the Company.

The merger of RFM Corporation and the abovementioned subsidiaries was then presented to the stockholders for approval.

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

RESOLUTION SSM NO. 2018-09-02

"RESOLVED, as it is hereby RESOLVED, that the merger among RFM Corporation (as Parent Company and the Surviving Corporation) and its subsidiaries Cabuyao Logistics and Industrial Center, Interbake Commissary Corporation and Invest Asia Corporation, is hereby approve and ratified."

V. AMENDMENT OF THE SECOND ARTICLE (PRIMARY AND SECONDARY PURPOSES) OF THE ARTICLES OF INCORPORATION OF RFM CORPORATION TO INTEGRATE THE ABSORBED BUSINESSES AND PURPOSES OF THE MERGED SUBSIDIARIES

In light of the foregoing merger, Mr. Enrique Oliver I. Rey-Matias explained that there is a need to change the Primary and Secondary purposes of the Corporation's Amended Articles of Incorporation in order to reflect the absorbed purposes and businesses of the merged subsidiaries.

The meeting then proceeded with the presentation to the stockholders of the proposed amendment to the Corporation's Articles of Incorporation, more particularly on the Second Article thereof pertaining to the Corporation's Primary and Secondary Purposes, in order to integrate the absorbed business and purposes of the merged subsidiaries. Copies of the proposed amendment, were made available to the stockholders and also flashed in the projector.

The reading of the abovestated proposed amendment to the Second Article of the Corporation's Articles of Incorporation was, upon motion duly made and seconded, and unanimously approved, dispensed with.

Thereafter, and upon motion duly made, seconded and unanimously approved, it was:

RESOLUTION SSM NO. 2018-09-03

"RESOLVED, as it is hereby RESOLVED, that the amendment of the primary and secondary purposes of the Corporation in order to integrate the absorbed business and purposes of the merged subsidiaries, is hereby approve and ratified."

RESOLVED, FURTHER, that the Second Article of the Articles of Incorporation of the Corporation be amended."

A copy of the Corporation's Amended Articles of Incorporation containing the foregoing amendment is attached hereto.

VI. OTHER MATTERS

A stockholder asked on Management's opinion as to how long will the increase in price commodities go on, including the fare hike demand from Nine Pesos (Php9.00) to Ten Pesos (Php10.00), as this has a negative impact on President Rodrigo Duterte's administration. In response, Mr. Felicisimo Nacino, Jr., Director of RFM Corporation, said that the Company understands and shares the sentiments of the Filipino people regarding the rising prices of commodities and demand to increase the fare brought about by the increase of oil prices and foreign exchange rates. He added that the government is actually managing the present inflation rate by addressing the shortage of goods such as rice and that the Bangko Sentral ng Pilipinas has increased the interest rates. Mr. Nacino further pronounced that the increase in prices of goods may continue in the coming months but it will probably slow down at the end of the year and hopefully, it will normalize early next year.

Finally, in response to the inquiry of another stockholder on whether or not products of RFM like Pasta and Selecta Milk are halal certified as these are being marketed outside the Philippines to some Islamic countries, Mr. Rey-Matias reported that the White King Pasta has a halal certification while that of Selecta Milk is still being planned to be applied for.

VII. ADJOURNMENT

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

ATTY. MITCHIE VANESSA T. MAGOMNANG
Corporate Secretary

ATTEST:

JOSE S. CONCEPCION, JR.
Chairman