MINUTES OF THE 2022 ANNUAL MEETING
OF THE STOCKHOLDERS OF
RFM CORPORATION

The Annual Meeting of the Stockholders of RFM CORPORATION ("RFM") was held virtually on 27 June 2022 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. Shareholders who were able to successfully register online were given access to the digital meeting.

On behalf of the Chairman of the Board of Directors, Mr. Enrique Oliver I. Rey-Matias, VP & Chief Finance Officer, presided and called the meeting to order after an invocation by Atty. Denise Jane D. Dueñas. Atty. Mitchie Vanessa T. Magomnang, the Corporate Secretary, recorded the minutes of the meeting.

I. NOTICE OF MEETING

The Corporate Secretary, Atty. Mitchie Vanessa T. Magomnang, confirmed that notice of the meeting was published in the Business Section of The Philippine Star and the Manila Times which are both newspapers of general circulation on May 19, 2022 and May 20, 2022, in accordance with the By-laws of the Corporation and pursuant to the existing rules and regulations issued by the Securities and Exchange Commission (SEC). The notice was likewise published online in the websites of both The Philippine Star and Manila Times, on the same dates.

Furthermore, the Corporate Secretary explained that in accordance with existing rules and regulations of the SEC in relation to the conduct of the Annual Stockholders' Meeting of publicly-listed companies, electronic copies of the Notice and Agenda, the Information Statement, the 2021 Annual Report and other pertinent documents are made available for viewing or inspection by any shareholder in RFM's website under the 2022 ASM folder. These materials have also been previously submitted to and are now available in the website of the Philippine Stock Exchange.

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, virtually in person and by proxy, at least 2,963,301,489 shareholdings or (87.94%) percent of the outstanding capital stock.

III. APPROVAL OF PREVIOUS MINUTES

A copy of the Minutes of the Annual Stockholders' Meeting held on 30 June 2021 was made available to the stockholders in the Company's website.

The reading of the Minutes of the Annual Stockholders' Meeting held on 30 June 2021 was dispensed with, thereafter upon motion duly made and seconded, the same were unanimously approved.

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

RESOLUTION ASM NO. 2022-06-01

RESOLVED, that the Minutes of the Annual Stockholders' Meeting held on 30 June 2021 be, as it is hereby approved and ordered filed.

The shareholders were then informed by the Presiding Officer that the next item in the agenda is the presentation of the President's Report for 2021. They were likewise advised that those who wish to ask questions may do so by submitting the same through the chat box, by clicking the chat icon that they can find in the lower portion of their individual screens. The questions, if any, will be answered after presenting the President's Report.

IV. PRESENTATION OF THE PRESIDENT'S 2021 ANNUAL REPORT/2021 AUDITED FINANCIAL STATEMENTS

The President's 2021 Annual Report was presented by the CFO, Mr. Enrique Oliver I. Rey-Matias. *(A copy of the slide presentation is hereto attached).*

The highlights of the President's Report are as follows:

RFM Corporation has continued to expand sales and income for the year 2021 despite the pandemic. The Company's revenues reached Php16.88B or 8% growth from 2020 while net income rose further by 2% to Php1.3B.

The CFO explained that the growth in revenues was driven by the double digit expansion in Selecta Milk, Fiesta and Royal Pasta and Sauce brands, as well as the Ice Cream brands.

The Company's balance sheet at the end of 2021 reflected the strength of the Company. A surplus cash can be seen and RFM parent company remained debt free.

The Unilever RFM ice cream joint venture with the flagship Selecta brand remains the Philippine market leader with about 60% total market share. While in the ready to drink white milk market, Selecta is the number one brand by volume per AC Nielsen December 2021 data.

RFM's Fiesta and Royal Dish bundles are also leading the category by market value with a combined share of 47%. In the pasta sauce category, the Royal spaghetti sauce is the fastest growing brand in the country leaping to number 3 position in a short time. Moreover, the Company launched in 2021 the Royal Tomato Sauce to expand the portfolio of the brand.

Mr. Rey-Matias also presented the Company's preliminary and unaudited 2022 1st quarter financials, stating that RFM's performance continued to show strong growth during this period. Sales have improved and net income also increased as compared to 2021 results.

While the Company has seen robust outcome as of the 1st quarter of 2022, its growth momentum is however hampered by inflation and rising prices of raw materials. The overall outlook for 2022 is nonetheless positive and the Company is hopeful to achieve the same net income in 2021.

It was finally announced that in the board meeting earlier in the morning, RFM's Board of Directors has approved cash dividends of Php261Million or Php0.077335 per share which is payable on August 4, 2022 and with record date as of July 11, 2022. The first tranche of Php394Million or Php0.116936 per share was declared last January 2022. Dividends declared for the year now totaled Php0.194271 per share.

After the financial presentation, the Presiding Officer asked if there are questions in the chat box. The Corporate Secretary responded that no questions were raised in the chat box.

The President's Annual Report, the Audited Financial Statements for the year 2021 prepared by RFM's Management and the Auditor's Report issued by SGV & Co., the Company's External Auditor, were then presented to the stockholders for approval.

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

RESOLUTION ASM NO. 2022-06-02

RESOLVED, that the Annual Report of the President of the Corporation for the period starting 01 January 2021 to 31 December 2021 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. 2022-06-03

RESOLVED, that the Audited Financial Statements for 2021 of RFM Corporation prepared by the Management as well as the Auditor's Report issued by SGV & Co., be as they hereby are noted and approved.

V. RATIFICATION OF ACTS OF MANAGEMENT

The Presiding Officer then presented to the stockholders the next matter, that is the confirmation of the acts of the Corporation's Board of Directors and corporate officers for the period between the 2021 Annual Stockholders' Meeting until the current meeting. Upon motion made, seconded and unanimously approved, it was:

RESOLUTION ASM NO. 2022-06-04

RESOLVED, that the minutes of all meetings of the Board of Directors of the Corporation covering the period between the 2021 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 2021 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 proceeded with the election of the members of the Board of Directors of the Corporation for the year 2022-2023. The Presiding Officer called for nominations for the eleven (11) seats available at the Board.

Pursuant thereto, the following persons were nominated:

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

At this point, the Corporate Secretary provided an explanation on the nominations and qualifications of the independent directors, namely: Mr. Romeo L. Bernardo, Atty. Lilia R. Bautista and Mr. Felicisimo M. Nacino, Jr. She explained that both Mr. Bernardo and Ms. Bautista have been serving the company as Independent Directors for more than nine years already. However, the Board of Directors resolved to endorse their retention as independent directors after the Company was not able to find suitable replacements who have the same or comparable skills, qualification, and experience with that of Mr. Bernardo and Ms. Bautista. Mr. Bernardo has consistently provided his invaluable expertise in the fields of finance and economics while Atty. Bautista has always been the pillar of the Board when it comes to legal and corporate governance matters.

Moreover, the Board believes that the independence of Directors Bernardo and Bautista have not been diminished or impaired by their long service to the Company. The Board has in fact full confidence that they will continue to contribute their professional wisdom and insights to the group, and to the committees where they either sit as chair or member, while doing all of these with the highest degree of impartiality. And these meritorious justifications for their nomination were included in the Company's Information Statement submitted to the SEC, she added.

Moreover, Atty. Magomnang explained that the other nominee, Mr. Felicisimo M. Nacino, Jr., has previously served in various managerial positions in RFM, administrating as its Executive Vice-President & Chief Operating Officer from 2005 until 2014. He was also a director of the company for more or less 25 years or until 2020. Mr. Nacino Jr. is expected to continue to provide his infinite wisdom and expertise in the Board.

No other nominations having been made, the Presiding Officer thereupon announced that the foregoing nominees were unanimously elected directors of the Corporation for the year 2022-2023 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. 2022-06-05

RESOLVED, that the following:

Jose S. Concepcion Jr.
Jose Ma. A. Concepcion III
John Marie A. Concepcion
Ma. Victoria Herminia C. Young

Ernest Fritz Server
Joseph D. Server, Jr.
Francisco A. Segovia
Jose Ma. Christian O. Concepcion IV
Romeo L. Bernardo as Independent Director
Lilia R. Bautista as Independent Director
Felicisimo M. Nacino, Jr. as Independent Director

are elected directors of the Corporation for the year 2022-2023 effective upon their qualification and until their successors are duly elected and qualified.

VII. APPOINTMENT OF EXTERNAL AUDITOR

The Presiding Officer then opened the table for the appointment of the Company's External Auditor for the year 2022-2023. Upon motion duly made, seconded and unanimously approved, it was:

RESOLUTION ASM NO. 2022-06-06

RESOLVED, that the appointment of the External Auditor of the Corporation for the year 2022-2023 be delegated to the Board of Directors.

VIII. ADJOURNMENT

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

ATTY. MITCHIE VANESSA T. MAGOMNANG
Corporate Secretary

ATTEST:

JOSE MA. A. CONCEPCION III
Chairman/President & CEO