MINUTES OF THE 2024 ANNUAL MEETING[1]
OF THE STOCKHOLDERS OF
RFM CORPORATION

The Annual Meeting of the Stockholders of RFM CORPORATION ("RFM") was held virtually on 26 June 2024 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, Vice President & Chief Finance Officer, presided and called the meeting to order after the invocation. Atty. Mitchie Vanessa T. Magomnang, the Corporate Secretary, recorded the minutes of the meeting.

Pursuant to the by-laws of RFM, the presence of shareholders who represent a majority of the outstanding capital stock entitled to vote constitute a quorum and all decisions made by the majority shall be final. However, any amendment to the Articles of Incorporation of the Corporation to be carried into effect requires the approval of two-thirds (2/3) of the outstanding common stock of the Corporation. On the election of the member of the Board of Directors, the nominees receiving the highest number of votes were declared as duly elected.

The counting of votes was done by the Corporation's stock transfer agent, Stock Transfer Service, Inc., together with the Corporate Secretary. A list of directors and officers who attended the meeting is attached hereto as Annex "A".

I. NOTICE OF MEETING

The Corporate Secretary confirmed that notice of the meeting was published in The Philippine Star and the Manila Times which are both newspapers of general circulation on May 30, 2024 and May 31, 2024, 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.

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[1] This draft Minutes of the 2024 Annual Meeting is subject to approval and ratification of the stockholders in the next stockholders' meeting.

Furthermore, Atty. Magomnang 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 2023 Annual Report and other pertinent documents are made available for viewing or inspection by any shareholder in RFM's website under the 2024 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 out of the 3,369,549,358 total outstanding shares of the Corporation, there were present at the meeting, virtually in person and by proxy, at least 2,994,063,524 shareholdings or 88.86% of the outstanding capital stock.

III. APPROVAL OF PREVIOUS MINUTES

The reading of the Minutes of the Annual Stockholders' Meeting held on 14 June 2023 was dispensed with since a copy of the same has been uploaded in the Company's website and readily available for viewing anytime by the shareholders.

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

RESOLUTION ASM NO. 2024-06-01

RESOLVED, that the Minutes of the Annual Stockholders' Meeting held on 14 June 2023 be, as it is hereby approved and ordered filed.

Based on the tabulation results, shareholders owning 88.86% out of the 3,369,549,358 total outstanding shares have voted in favor of this resolution.

The shareholders were then informed by the Chairman of the Meeting that the next item in the agenda is the presentation of the President's Report for 2023. 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 2023 ANNUAL REPORT / 2023 AUDITED FINANCIAL STATEMENTS

The President's 2023 Annual Report was presented by Mr. Enrique Oliver I. Rey-Matias on behalf of the President & CEO, Mr. Jose Ma. A. Concepcion III.

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

RFM performed well in 2023 as it was able to grow sales by 7% and revenues reached Php20.7 Billion. The 7% growth in revenues was driven by the 8% expansion of its consumer group and the 4% growth in the institutional group. All brands contributed to the growth, especially pasta and Selecta milk.

The Company ended the year with a net income of Php1.27 Billion which is an 18% improvement from 2022. This was the result of the combined effects of higher revenues and better gross profit margins from lower costs of inputs, during the latter part of the year.

Moreover, RFM's balance sheet shows that it continued to have surplus cash and RFM parent company remained debt free for several years now. The strong balance sheet also supported the recently completed Php1.2 Billion capex in bread and milk businesses.

To sustain the growth momentum, Mr. Rey-Matias explained that milk and pasta launched new products. Among them is the new Fiesta Creamy Carbonara Sulit Pack that tackles the challenges and barriers associated with making a carbonara dish. Milk likewise introduced new items such as the Selecta Dolce Chocolate Milk, Selecta Sterilized Savers Pack and Selecta Non-Fat Milk. One exciting addition to the milk business is the freshly launched Selecta Korean Milk that caters to the young adult market and health-conscious Filipinos.

The CFO further reported that there was an improvement in RFM's income for the 1st quarter of 2024. And the story behind this income growth is the continuing margin expansion primarily from better input costs as well as sustained volume performance of various brands.

Over the past several years, the Company has maintained a steady dividend stream. In 2023, RFM declared a total of Php850 Million cash dividends. For 2024, it has already declared two tranches of cash dividends totaling Php500 Million.

RFM's projected results for 2024 look good considering that organic growth is expected to drive topline expansion, the CFO added. Cash dividend policy will also continue at the rate of at least 60% of net income payout. These forecasts are based on the fact that input prices have softened from their peaks and are helping the recovery in margins.

After the financial presentation, Mr. Rey-Matias 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 2023 prepared by RFM's Management and the Auditor's Report issued by SGV & Co., the Company's External Auditor, were thereafter presented to the stockholders for approval.

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

RESOLUTION ASM NO. 2024-06-02

RESOLVED, that the Annual Report of the President of the Corporation for the period starting 01 January 2023 to 31 December 2023 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. 2024-06-03

RESOLVED, that the Audited Financial Statements for 2023 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.

Based on the tabulation results, shareholders owning 88.82% out of the 3,369,549,358 total outstanding shares have voted in favor of these resolutions.

V. RATIFICATION OF ACTS OF MANAGEMENT

The Chairman of the Meeting then presented the next matter to the stockholders, that is the confirmation of the acts of the Corporation's Board of Directors and corporate officers for the period between the 2023 Annual Stockholders' Meeting until the current meeting.

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

RESOLUTION ASM NO. 2024-06-04

RESOLVED, that the minutes of all meetings of the Board of Directors of the Corporation covering the period between the 2023 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 2023 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.

Based on the tabulation results, shareholders owning 88.82% out of the 3,369,549,358 total outstanding shares have voted in favor of these resolutions.

VI. ELECTION OF DIRECTORS

The meeting proceeded with the election of the members of the Board of Directors of the Corporation for the year 2024-2025. The Chairman of the Meeting called for nominations for the eleven (11) seats available at the Board.

Pursuant thereto, the following persons were nominated:

Jose Ma. A. Concepcion III
John Marie A. Concepcion
Ma. Victoria Herminia C. Young
Ernest Fritz D. Server
Burton Joseph D. Server, Jr.
Francisco A. Segovia
Jose Ma. Christian O. Concepcion IV
Maria Victoria Catherine C. Puno
Lilia R. Bautista as Independent Director
Felicisimo M. Nacino, Jr. as Independent Director
Emmanuel O. Bautista as Independent Director

At this point, the Corporate Secretary provided an explanation on the nomination and qualification of Atty. Lilia R. Bautista, an incumbent independent director. She explained that Ms. Bautista has been serving RFM Corporation as an Independent Director for more than nine years already and this is beyond the term limit of independent directors as provided under existing rules of the Securities and Exchange Commission. However, considering that Ms. Bautista has consistently provided her expertise in the field of finance and the legal profession during her tenure in the past, she is again nominated for the same position. She has certainly contributed to the high standards of the Corporation's governance by providing her lengthy experience, wisdom and insights to the Board,

as well as to the Audit and Corporate Governance committees where she sit as either chairperson and/or member. And she has performed all of these objectively and with the highest degree of integrity. These meritorious justifications for her nomination were included in the company's Information Statement submitted to the SEC and PSE.

The Corporate Secretary further stated that there is a new nominee in the board for this year in the person of Ms. Maria Victoria Catherine O. Concepcion-Puno. Ms. Puno is a Bachelor of Science in Marketing Management graduate from De La Salle University-Manila. She also holds an MBA degree from INSEAD France. Her work experience includes being Revlon & Elizabeth Arden's Global Senior Marketing Manager in New York from 2020-2023. She has likewise worked for L'Oréal Philippines and Coca-Cola FEMSA.

No other nominations having been made, the Chairman of the Meeting thereupon announced that based on the results of tabulation, the following nominees garnered the following votes and were unanimously elected directors of the Corporation for the year 2024-2025 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. 2024-06-05

RESOLVED, that the following:

Jose Ma. A. Concepcion III	- 88.60%		
Ernest Fritz D. Server	- 75.26%		
Ma. Victoria Herminia C. Young	- 83.02%		
John Marie A. Concepcion	- 85.12%		
Burton Joseph D. Server, Jr.	- 77.36%		
Francisco A. Segovia	- 83.02%		
Jose Ma. Christian O. Concepcion IV		-	83.02%
Maria Victoria Catherine C. Puno		-	83.02%
Lilia R. Bautista as Independent Director		-	86.51%

Felicisimo M. Nacino, Jr. as Independent Director - 86.51%
Emmanuel O. Bautista as Independent Director - 88.86%

are elected directors of the Corporation for the year 2024-2025 effective upon their qualification and until their successors are duly elected and qualified.

VII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman of the Meeting then opened the table for the appointment of the Company's External Auditor for the year 2024-2025. Upon motion duly made, seconded and unanimously approved, it was:

RESOLUTION ASM NO. 2024-06-06

RESOLVED, that the appointment of the External Auditor of the Corporation for the year 2024-2025 be delegated to the Board of Directors.

Based on the tabulation results, shareholders owning 86.74% out of the 3,369,549,358 total outstanding shares have voted in favor of this resolution.

VIII. AMENDMENT TO THE BY-LAWS OF RFM CORPORATION TO ALIGN IT WITH THE REVISED CORPORATION CODE OF THE PHILIPPINES

The Chairman of the Meeting announced that the next item in the agenda is the amendment of the by-laws of the Corporation in order to align it with the provisions of Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines.

Considering that the proposed amendments to the by-laws were already disclosed in the Information Statement and a copy of which was uploaded to and made available for viewing in RFM's website, the reading of said amendments was dispensed with. Thereafter upon motion duly made, seconded and unanimously approved, it was:

RESOLUTION ASM NO. 2024-06-07

RESOLVED, AS IT IS HEREBY RESOLVED, That the amendments to RFM Corporation's By-laws in order to align it with the provisions of Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines, are hereby approved and ratified.

RESOLVED, FURTHER, That the officers of the Corporation be authorized to sign, execute and deliver, and perform all acts necessary or desirable, for and on behalf of the Corporation, in order to implement the foregoing resolution.

Based on the tabulation results, shareholders owning 88.86% out of the 3,369,549,358 total outstanding shares have voted in favor of this resolution.

IX. 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

Annex "A"

The Board of Directors and Officers who attended the 2024 Annual Stockholders' Meeting are the following:

NAME	POSITION
JOSE MA. A. CONCEPCION III	Chairman of the Board/ President & CEO
ERNEST FRITZ D. SERVER	Vice – Chairman of the Board
MARIA VICTORIA HERMINIA C. YOUNG	SVP & GM - Consumer Group / Director
JOHN MARIE A. CONCEPCION	Director
JOSE MA. CHRISTIAN O. CONCEPCION IV	Director
FRANCISCO A. SEGOVIA	Director
BURTON JOSEPH D. SERVER, JR.	Director
LILIA R. BAUTISTA	Independent Director
FELICISIMO M. NACINO, JR.	Independent Director
EMMANUEL O. BAUTISTA	Independent Director
ENRIQUE OLIVER I. REY-MATIAS	VP & CFO/Concurrent GM- Flour Group/Compliance Officer
ATTY. MITCHIE VANESSA T. MAGOMNANG	AVP & Head of Legal & HR/Corporate Secretary/Risk Management Officer
PHILIP V. PRIETO	Assistant Treasurer
ADENAWER P. TORRES	VP for Sales
MELCHOR B. BACSA	VP & Head of Supply Chain, Consumer Group
EVANGELINE L. CABALLA	AVP & Group Controller
VICTOR PATRICK S. GUTIERREZ	VP & Head, Consumer Sales and Marketing