MINUTES OF THE 2025 ANNUAL MEETING
OF THE STOCKHOLDERS OF
RFM CORPORATION

The Annual Meeting of the Stockholders of RFM CORPORATION ("RFM") was held virtually on 25 June 2025 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 constitutes 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 29 May 2025 and 30 May 2025, 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 The Manila Times, on the same dates.

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 2024 Annual Report and other pertinent documents were made available for viewing or inspection by any shareholder in RFM's website under the 2025 ASM folder. These materials had been previously submitted to and were available on 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 2,964,554,840 shareholdings or 87.98% of the outstanding capital stock.

III. APPROVAL OF PREVIOUS MINUTES

The reading of the Minutes of the Annual Stockholders' Meeting held on 26 June 2024 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. 2025-06-01

RESOLVED, that the Minutes of the Annual Stockholders' Meeting held on 26 June 2024 be, as it is hereby approved and ordered filed.

Based on the tabulation results, shareholders owning 87.98% 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 was the presentation of the President's Report for 2024. They were likewise advised that those who wish to ask questions could 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, would be answered after presenting the President's Report.

IV. PRESENTATION OF THE PRESIDENT'S 2024 ANNUAL REPORT / 2024 AUDITED FINANCIAL STATEMENTS

The President's 2024 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 and some 1st Quarter 2025 financial updates are as follows:

For the year 2024, RFM generated more sales and income. Revenues reached Php21.7B, up by 5% from Php20.7B in 2023 while net income grew 12% to Php1.42B from Php1.27B.

The 5% growth in revenues was driven by the expansion in pasta, milk and ice cream brands. Flour sales weakened as flour prices softened along with the cost of wheat.

The year-on-year growth in RFM's net income reflected the growth of its branded businesses and also the softer cost of raw materials in 2024, resulting to better margins in pasta, milk and flour-based businesses. EBITDA for 2024 also improved further by 19% to Php2.5B resulting to sustained liquidity in the balance sheet.

RFM's branded, value-added businesses like pasta, ice cream and milk accounted for over two-thirds (2/3) of its total revenues. Its institutional businesses that included flour milling and bunline, provided a strong and steady income stream. The 2023/2024 major CAPEX, which was the Php1.1B Bunline Factory in Cavite, was already in full operation.

Moreover, RFM's Balance Sheet as at 2024 also improved. There were no loans at parent company level and excess cash was placed in government securities. Liquidity in the balance sheet supported the company's stable cash dividend payments and any opportunities to buy new brands or assets. The strength of RFM's balance sheet was very crucial in keeping the company financially and operationally flexible amid today's uncertainties in both demand and supply sides, the Chief Finance Officer added.

Mr. Rey-Matias further reported that the 2025 1st quarter financial performance showed better results and provided confidence of a better full year. Both sales and income went up as compared with the same period in 2024. A solid income and sales performance from Unilever RFM Ice Cream Joint Venture provided the momentum for this 1st quarter performance, he said.

In 2024, RFM paid a record Php1.3B Cash Dividends that pushed the cash dividend yield to 10%. This 2025, the company would continue to review and support a healthy payout balanced with its performance and future liquidity needs. The company's full-year 2025 outlook and strategic direction included its commitment to a quarterly declaration of dividends, to the extent that income and liquidity allow.

Also, the 2025 topline and bottom line expectations of RFM are single-digit sales growth and high single digit to double digit income expansion this year. Tailwinds included subdued inflation that would help consumption demand as well as stable raw material prices that would help margins. Headwinds included the low price of pollard in flour division in the recent months that dampens margins.

The President's Annual Report, the Audited Financial Statements for the year 2024 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. 2025-06-02

RESOLVED, that the Annual Report of the President of the Corporation for the period starting 01 January 2024 to 31 December 2024 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. 2025-06-03

RESOLVED, that the Audited Financial Statements for 2024 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 87.94% out of the 3,369,549,358 total outstanding shares voted in favor of these resolutions.

The following questions were addressed by the CFO after the financial presentation, *to wit:*

Question: Are profits coming more from our investment rather than sales?

Answer: No, RFM's profit for 2024 was Php1.4 billion and interest income from investments in terms of placements and treasury bills accounted for less than Php150 million. So, about 90% of income was generated through the sales and income of flour, bun line, spaghetti, ice cream, milk, and the mixes brand.

Question: I would like to find out whether the profits come from the sale of flour rather than from the sale of our products.

Answer: Over 20% percent of 2024 net income came directly from flour that was sold to bakeries. Also, a big portion of flour was converted into higher value-added products like pasta and bread which generated a lot of income.

Question: Do we have problems in our raw material shipping because of the problems of the war in Europe?

Answer: We are fortunate that number one, RFM's biggest wheat import essentially comes from the United States not Europe. Number two, the milk importations come from several sources, either from the U.S., New Zealand or from other dairy producing countries which fortunately are not as affected as the other areas globally. And so far, we have not heard of any supply bottlenecks. Moreover, one of the risk mitigation strategies that the CEO has instituted is that we use our liquidity to buy extra inventories in anticipation of some supply bottlenecks arising from these wars and disruptions.

Question: There was a report before asking if RFM is interested in investing in a licensor in Europe.

Answer: We are not aware of such report. Maybe the question pertains to RFM's joint venture with Unilever in the ice cream business, formerly called Unilever RFM Ice Cream, Inc. Essentially, Unilever has carved out its ice cream business from its beauty and home care products. But it does not affect the joint venture company here in the Philippines.

Question: I read somewhere that the Indonesians wanted to sell ice cream also. What is that news?

Answer: There is a Chinese brand called Aice ice cream that has entered Indonesia before and has taken a good market share there. They are here also in the Philippines already but Selecta, Magnum, Cornetto are still by far the bigger brands in the country.

Question: What are the key drivers you see sustaining this growth throughout the year?

Answer: A lot of the growth for the past four (4) years has been organic growth because there has been a deliberate focus on the core strengths of RFM, and that is in its ice cream, flour, pasta and milk brands.

Question: How do you plan to grow across your main segments like ice cream, milk, pasta, flour, breads, and mixes? What specific innovations or market expansions are planned to support this?

Answer: In the ice cream business, we see a high single-digit growth for the year 2025, driven essentially by volume. The key insight to the ice cream business is that while the Selecta, Magnum and Cornetto, are already market leaders in terms of sales, we expect these sales to still achieve single-digit growth over the course of time, arising from the innovations that we are constantly delivering every year. In fact, every year, every summer and every Christmas season, we put out new flavors in our ice cream in the big gallons as well as in our sticks, cones and Magnum. And if you remember the slide of the revenue mix of our ice cream business versus total RFM business, ice cream business accounts for about one-third (1/3) to almost 35 to 40 percent (35-40%), depending on the month. But on an annual basis, it is about one-third (1/3) of our total sales. The milk business on the other hand has been the driver of growth of RFM for the past three (3) years before 2024. What we did was we put out a very price-competitive alternative to the big players in the milk industry. So, we put out a very affordable Selecta fortified milk products that essentially took over the market in the white milk ready-to-drink segment. And today, what is driving the growth of our Selecta milk are new product launches like the adult active milk and flavored milk. We also offer a different product in the pasta business, the Royal and Fiesta brands, every year to spice up the market. Now, our institutional businesses - flour and bunline - are very stable. And efficiency is the key here, operational and purchasing efficiency. We also think that we have talented people manning our key functions there to deliver operationally to our set of customers. Again, right now it's all organic expansion.

Question: Are there new strategies or collaborations in the pipeline?

Answer: To reiterate what our CEO Joey Concepcion III has mentioned before is that we are maintaining a good level of cash in the balance sheet so that if there are opportunities to buy a business related to our present businesses or a business that we can use to expand our income and our sales, we will use that.

V. RATIFICATION OF ACTS OF MANAGEMENT

The Chairman of the Meeting then presented the next matter to the stockholders, that was the confirmation of the acts of the Corporation's Board of Directors and corporate officers for the period between the 2024 Annual Stockholders' Meeting until the current meeting.

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

RESOLUTION ASM NO. 2025-06-04

> RESOLVED, that the minutes of all meetings of the Board of Directors of the Corporation covering the period between the 2024 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 2024 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 87.94% 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 2025-2026. 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
Ernest Fritz D. Server
Ma. Victoria Herminia C. Young
John Marie A. Concepcion
Francisco A. Segovia
Enrique Oliver I. Rey-Matias
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 about the nomination and qualifications of one of the nominees for independent directors, Atty. Lilia R. Bautista, for the additional information of the shareholders. She explained that the Securities and Exchange Commission imposes a term limit for independent directors, that is nine (9) years reckoned from their election in 2012. Ms. Bautista has been serving RFM Corporation as an Independent Director for more than nine years already which is beyond the aforementioned term limit. However, considering that during her services in the past years, Ms. Bautista has consistently provided her expertise in the field of finance and the legal profession, she is again nominated for the same position.

The Corporate Secretary added that Ms. Bautista 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 acts objectively and with the highest degree of integrity. These meritorious justifications for the nomination of Ms. Bautista were included in the company's Information Statement submitted to the SEC and PSE.

The Corporate Secretary further announced that there is a new nominee in the Board for this year in the person of Mr. Enrique Oliver I. Rey-Matias, the Corporation's Vice President and Chief Finance Officer. She stated that Mr. Rey-Matias has been with RFM since 2015. He holds a Bachelor of Science degree major in Business Economics from the U.P School of Economics and graduated magna cum laude. He also has a Master's degree in Business Management from the Asian Institute of Management. Prior to joining RFM, he worked for eight years at the Philippine as well as Southeast and South Asian operations of Liwayway Marketing Corporation (Oishi) as Vice President – Finance. His work experience also included notable positions at the esteemed Bangko Sentral ng Pilipinas and at the Philippine Senate President's Office.

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 2025-2026 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. 2025-06-05

RESOLVED, that the following:

Jose Ma. A. Concepcion III	- 87.80%
Ernest Fritz D. Server	- 76.93%
Ma. Victoria Herminia C. Young	- 85.60%
John Marie A. Concepcion	- 85.60%
Francisco A. Segovia	- 85.60%
Enrique Oliver I. Rey-Matias	- 85.60%
Jose Ma. Christian O. Concepcion IV	- 85.60%
Maria Victoria Catherine C. Puno	- 84.70%
Lilia R. Bautista as Independent Director	- 79.13%
Felicisimo M. Nacino, Jr. as Independent Director	- 86.90%
Emmanuel O. Bautista as Independent Director	- 87.98%

are elected directors of the Corporation for the year 2025-2026 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 2025-2026. Upon motion duly made, seconded and unanimously approved, it was:

RESOLUTION ASM NO. 2025-06-06

RESOLVED, that the appointment of the External Auditor of the Corporation for the year 2025-2026 be delegated to the Board of Directors.

Based on the tabulation results, shareholders owning 87.98% out of the 3,369,549,358 total outstanding shares have voted in favor of this resolution.

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

Annex "A"

The Board of Directors and Officers who attended the 2025 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
JOSE MA. CHRISTIAN O. CONCEPCION IV	Director
FRANCISCO A. SEGOVIA	Director
MARIA VICTORIA CATHERINE C. PUNO	AVP & Head of Marketing, Consumer Group / 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/Director
ATTY. MITCHIE VANESSA T. MAGOMNANG	AVP & Head of Legal & Labor Relations/Corporate Secretary/Risk Management Officer
MELCHOR B. BACSA	VP & Head of Supply Chain, Consumer Group
EVANGELINE L. CABALLA	AVP & Group Controller
STEPHEN JAMES O. UY	AVP & Head of SBU, Flour Group