MINUTES OF THE 2026 ANNUAL MEETING
OF THE STOCKHOLDERS OF
RFM CORPORATION

The Annual Meeting of the Stockholders of RFM CORPORATION ("RFM") was held virtually on 24 June 2026 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 on May 21, 2026 and May 22, 2026, 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.

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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 2025 Annual Report and other pertinent documents were made available for viewing or inspection by any shareholder in RFM's website under the 2026 ASM folder. These materials have also been previously submitted to and are now available on the Philippine Stock Exchange website.

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 2,936,553,020 shareholdings or 87.15% of the outstanding capital stock.

III. APPROVAL OF PREVIOUS MINUTES

The reading of the Minutes of the Annual Stockholders' Meeting held on 25 June 2025 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. 2026-06-01

RESOLVED, that the Minutes of the Annual Stockholders' Meeting held on 25 June 2025 be, as it is hereby approved and ordered filed.

Based on the tabulation results, shareholders owning 87.15% out of the 3,369,549,358 total outstanding shares have voted in favor of this resolution.

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IV. PRESENTATION OF THE PRESIDENT'S 2025 ANNUAL REPORT / 2025 AUDITED FINANCIAL STATEMENTS

The President's 2025 Annual Report together with the first quarter 2026 results were presented by Mr. Enrique Oliver I. Rey-Matias on behalf of the President & CEO, Mr. Jose Ma. A. Concepcion III.

Prior to the presentation, the Chairman of the Meeting advised the shareholders 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.

The highlights of the report are as follows:

RFM continues to deliver sustained and steady growth across all key metrics. In 2025, revenues reached ₱22.33 billion, representing a 3% increase versus prior year. Net income grew to ₱1.62 billion, reflecting a 14% increase year-on-year, driven by stronger margins and improved operating performance. EBITDA likewise improved to ₱2.59 billion, up 3%, supporting stable cash generation.

These results highlight the continued resilience of RFM's diversified portfolio. The company's revenue base remains well-balanced across key business segments.

Ice cream continues to be the largest contributor, followed by the pasta brands including Fiesta and Royal. Flour, bakery, White King, and other institutional businesses provide stability, while milk and beverage products contribute to steady growth. This diversified mix allows RFM to generate consistent earnings across different market conditions.

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RFM also maintains a strong financial position and liquidity. As of end-2025, cash and liquid investments remain robust, with zero debt at the parent level. Key financial ratios also improved: gross margin at 34.8%, net income margin at 7.24%, and current ratio at 1.32x. This balance sheet strength ensures flexibility to support dividends while pursuing future growth opportunities.

Innovation continues to be a key driver of growth. Key product launches include Royal Creamy Mushroom Pesto Kit, Royal Pinoy-Style Carbonara and Selecta Creamy Latte which was introduced in 2026. These products expand RFM's reach into higher value and everyday consumption categories.

Mr. Rey-Matias further reported that the company's momentum has carried into 2026 despite the Iran War impact on fuel and raw materials in March thru today. For the first quarter, revenues, net income and EBITDA showed better performance than last year.

On the one hand, these results support confidence for another year of steady growth when the consumer brands in milk and pasta as well as commercial flour lead sales growth. On the other hand, the company will be seeing the effects of higher fuel, freight and raw material costs in the succeeding months. RFM has raised prices of its core sku's to reflect the higher cost of logistics and cost of goods. And management is monitoring the market for demand and price movements as the company enters the latter part of the year.

RFM continues its commitment to delivering shareholder value. Dividend payouts reached ₱1.5 billion in 2025. For 2026, two tranches of ₱300 million each were paid in February and May. The company will continue balancing strong payouts with maintaining sufficient liquidity for growth.

In closing, the CFO noted that overall RFM enters 2026 with strong fundamentals, reflecting sustained growth, a healthy balance sheet, continuous innovation and consistent shareholder returns. He thanked the shareholders for their support over the years.

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The President's Annual Report, the Audited Financial Statements for the year 2025 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. 2026-06-02

RESOLVED, that the Annual Report of the President of the Corporation for the period starting 01 January 2025 to 31 December 2025 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 FURTHER, that the Audited Financial Statements for 2025 of RFM Corporation prepared by the Management as well as the Auditor's Report issued by SGV & Co., be as they are hereby noted and approved.

Based on the tabulation results, shareholders owning 87.11% out of the 3,369,549,358 total outstanding shares voted in favor of these resolutions.

When asked by the Chairman of the Meeting if there were any questions in the chat box, the Corporate Secretary replied that none had been submitted.

V. RATIFICATION OF ACTS OF MANAGEMENT

The Chairman of the Meeting then sought the ratification of the minutes of all the meetings of the Board of Directors since the 2025 Annual Stockholders' Meeting. The ratification of all resolutions adopted by the Board at the said meetings, and all acts and proceedings by the officers since the said Annual Stockholders' Meeting was likewise sought.

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

RESOLUTION ASM NO. 2026-06-04

RESOLVED, that the minutes of all meetings of the Board of Directors of the Corporation covering the period between the 2025 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 2025 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 87.11% 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 2026-2027. 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
Mary Elizabeth C. Santos
Francisco A. Segovia
Jose Ma. Christian O. Concepcion IV
Maria Victoria Catherine C. Puno
Enrique Oliver I. Rey-Matias

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Felicisimo M. Nacino, Jr. as Independent Director
Emmanuel O. Bautista as Independent Director
George T. Barcelon as Independent Director

After the nominations were made, the Corporate Secretary introduced the new nominees for this year's election. First is veteran business leader George T. Barcelon who was being nominated as an independent director, succeeding Atty. Lilia R. Bautista. Mr. Barcelon brings broad leadership experience spanning multiple industries including technology, manufacturing and real estate. He has a proven track record as President & CEO of several corporations, with decades of expertise in business management, strategic planning and organizational growth. He is also an active contributor to business and civic organizations. He is Chairman Emeritus of the Philippine Chamber of Commerce and Industry, a past PCCI President and also serves as an independent director of BDO Unibank.

Another fresh nominee is Mary Elizabeth C. Santos who is replacing John Marie A. Concepcion. Ms. Santos is a seasoned business leader and corporate director with more than two decades of experience in executive management. She has held senior leadership roles across a diverse portfolio of companies, encompassing property development, investments, retail, supply chain and food franchise operations.

The Corporate Secretary further mentioned that the extensive corporate leadership and professional expertise of both Ms. Santos and Mr. Barcelon will surely add strong governance to the board of RFM. And the company is fully confident in their ability to drive long-term value for RFM and its shareholders.

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 2026-2027 effective upon their qualification and until their successors are duly elected and qualified.

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

RESOLUTION ASM NO. 2026-06-05

RESOLVED, that the following:

Jose Ma. A. Concepcion III	- 87.15%
Ernest Fritz D. Server	- 79.02%
Ma. Victoria Herminia C. Young	- 86.49%
Mary Elizabeth C. Santos	- 79.02%
Francisco A. Segovia	- 86.49%
Jose Ma. Christian O. Concepcion IV	- 86.49%
Maria Victoria Catherine C. Puno	- 86.49%
Enrique Oliver I. Rey-Matias	- 86.49%
Felicisimo M. Nacino, Jr. as Independent Director	- 87.15%
Emmanuel O. Bautista as Independent Director	- 79.02%
George T. Barcelon as Independent Director	- 87.15%

are elected directors of the Corporation for the year 2026-2027 effective upon their qualification and until their successors are duly elected and qualified.

VII. APPOINTMENT OF EXTERNAL AUDITOR

The meeting proceeded with a motion to delegate to the Board of Directors the matter of appointing the Corporation's External Auditor for the year 2026. There being no objection, the following resolution was duly approved:

RESOLUTION ASM NO. 2025-06-06

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

Based on the tabulation results, shareholders owning 79.65% out of the 3,369,549,358 total outstanding shares have voted in favor of this resolution.

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VIII. ADJOURNMENT

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

ATTY. MITCHIE VANESSA T. MAGOMNANG
Corporate Secretary

A T T E S T:

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

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Annex "A"

The Board of Directors and Officers who attended the 2026 Annual Stockholders' Meeting are the following:

NAME	POSITION
JOSE MA. A. CONCEPCION III	Chairman of the Board/ President & CEO
MARIA VICTORIA HERMINIA C. YOUNG	Director/SVP & GM - Consumer Group
FRANCISCO A. SEGOVIA	Director
MARIA VICTORIA CATHERINE C. PUNO	Director/AVP & Head of Marketing – Consumer Group
ENRIQUE OLIVER I. REY-MATIAS	Director/VP & CFO/Concurrent GM- Flour Group/Compliance Officer
FELICISIMO M. NACINO, JR.	Independent Director
EMMANUEL O. BAUTISTA	Independent Director
MARY ELIZABETH C. SANTOS	Director
ATTY. MITCHIE VANESSA T. MAGOMNANG	AVP & Head of Legal & HR/Corporate Secretary/Risk Management Officer
EVANGELINE L. CABALLA	AVP & Group Controller
STEPHEN JAMES O. UY	AVP & Head of SBU, Flour Group