

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF  
PEPSI-COLA PRODUCTS PHILIPPINES, INC.**

Held at The Palms Country Club  
Alabang, Muntinlupa City  
on 31 May 2013, Friday, at 10:00 a.m.  
(Stockholders' Meeting No. 2013/2014-001)

<u>Stockholders Present</u>	<u>In Person/By Proxy</u>	<u>No. of Shares</u>
Lotte Chilsung Beverage Co., Ltd.	Yeon-Suk No (By Proxy)	1,270,657,644
Quaker Global Investments B.V.	Partha Chakrabarti (By Proxy)	1,089,101,359
Pepsi-Cola Far East Trade Development Co., Inc.	Partha Chakrabarti (By Proxy)	100
Yeon-Suk No	In Person	1
Partha Chakrabarti	In Person	1
JaeHyuk Lee	Yeon-Suk No (By Proxy)	1
Choong Ik Lee	Yeon-Suk No (By Proxy)	1
Byoung Tak Hur	Yeon-Suk No (By Proxy)	1
Qasim Khan	Partha Chakrabarti (By Proxy)	1
Vinod Rao	Partha Chakrabarti (By Proxy)	1
Oscar S. Reyes	In Person	1
Others		108,958,297
	Total shares present In Person/By Proxy	2,468,717,408
	Total shares issued, outstanding and entitled to vote	3,693,772,279
	Percentage of shares present In Person/By Proxy	66.83%

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**1. CALL TO ORDER**

The Chairman of the Board, Mr. Oscar S. Reyes, called the meeting to order and presided over it.

The Corporate Secretary, Atty. Ma. Rosario C.Z. Nava, recorded the minutes of the meeting.

**2. CERTIFICATION OF NOTICE AND OF QUORUM**

Atty. Nava certified that notices were sent to all the stockholders of the Corporation and that stockholders owning or holding 66.83% of the total outstanding capital stock entitled to vote were present, either in person or by proxy. Thus, there was a quorum for the valid transaction of business.

**3. APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING HELD ON 25 MAY 2012**

There was a motion made to approve the minutes of the previous Annual Stockholders' Meeting of the Corporation held on 25 May 2012.

The motion was duly seconded, and there being no objection, the minutes of the previous Annual Stockholders' Meeting of the Corporation held on 25 May 2012 was unanimously passed and approved.

**Stockholders' Resolution No. 2013/2014-001**

**RESOLVED**, that the minutes of the Annual Stockholders' Meeting of **PEPSI-COLA PRODUCTS PHILIPPINES, INC.** held on 25 May 2012, be, as it is hereby, approved.

**4. REPORT OF THE CHAIRMAN**

The Executive Director and President, Mr. Partha Chakrabarti, reported the highlights of the results of operations of the Corporation for the year ended 31 December 2012 and the Corporation's future plans and initiatives as set forth in the Annual Report earlier distributed to the stockholders.

The Chairman of the Board, Mr. Reyes, then presented for the information of the stockholders his perspectives on the operations of the Corporation for the year ended 31 December 2012.

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**5. PRESENTATION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

The Chairman of the Board, Mr. Reyes, presented the Corporation's audited financial statements for the year ended 31 December 2012, copies of which had been previously sent to the stockholders.

A motion was made to note and accept the audited financial statements for the year ended 31 December 2012, which was duly seconded, and there being no objection, the stockholders noted and accepted the audited financial statements of the Corporation for the year ended 31 December 2012.

**Stockholders' Resolution No. 2013/2014-002**

**RESOLVED**, that the audited financial statements of **PEPSI-COLA PRODUCTS PHILIPPINES, INC.** for the year ended 31 December 2012, be, as it is hereby, noted and accepted.

**6. RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT FOR THE PREVIOUS YEAR**

The Chairman then discussed the need to approve and ratify all acts and resolutions of the Board of Directors and the Management of the Corporation for the previous year, as well as all contracts and transactions entered into by the Corporation for the same period.

There was a motion for its ratification which was duly seconded, and there being no objection, the stockholders unanimously approved the following resolution:

**Stockholders' Resolution No. 2013/2014-003**

**RESOLVED**, that all resolutions and other acts of the Board of Directors and the Management of **PEPSI-COLA PRODUCTS PHILIPPINES, INC.** for the previous year, as well as all contracts and transactions entered into by the Corporation for the same period, be, as they are hereby, approved, confirmed and ratified.

**7. ELECTION OF DIRECTORS**

The Chairman then proceeded to take up the next item in the Agenda which is the election of the members of the Board of Directors to serve for the year 2013 to 2014.

The Corporate Secretary, Atty. Nava, informed the body that the Corporation had earlier disclosed through the Information Statement the nine (9) nominees to the Board of Directors included in the Final List of Candidates approved by the Nomination Committee of

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the Corporation. In accordance with the Articles of Incorporation of the Corporation, the Corporation shall be electing nine (9) directors.

Since the number of nominees is equal to the number of Board seats, there was a motion made to have all votes cast in favor of all the nominees and to have all the nominees be declared elected as directors of the Corporation. This motion was duly seconded. There being no objection, the Chairman declared the following individuals as having been elected as directors for 2013 to 2014 and until their successors shall have been duly elected and qualified:

**YEON-SUK NO  
PARTHA CHAKRABARTI  
JAEHYUK LEE  
CHOONG IK LEE  
BYOUNG TAK HUR  
QASIM KHAN  
VINOD RAO  
RAFAEL M. ALUNAN III (Independent Director)  
OSCAR S. REYES (Independent Director)**

The Chairman congratulated the newly-elected directors of the Corporation.

**8. APPOINTMENT OF EXTERNAL AUDITOR**

The Chairman then proceeded to take up the next item in the Agenda which is the appointment of the external auditor of the Corporation. He yielded the floor to Mr. Yeon-Suk No, a member of the Audit Committee of the Corporation.

Mr. No discussed the need to designate and appoint the external auditor of the Corporation for the ensuing year 2013. Mr. No noted that the Audit Committee has reviewed the performance during the past year of the Corporation's present external auditor, KPMG Manabat Sanagustin & Co., CPAs. The Audit Committee, being satisfied with the performance of the Corporation's present external auditor, has agreed to endorse their re-appointment as the Corporation's external auditor for 2013 to 2014.

A nomination was heard from the floor to appoint KPMG Manabat Sanagustin & Co., CPAs as the Corporation's external auditor for 2013 to 2014.

Thereafter, a motion was made which was duly seconded to close the nomination and appoint KPMG Manabat Sanagustin & Co., CPAs as the Corporation's external auditor for 2013 to 2014.

On such motion which was duly made and seconded, and there being no objection, the stockholders unanimously approved the appointment of KPMG Manabat Sanagustin & Co., CPAs as the external auditor of the Corporation for the ensuing year 2013 to 2014.

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**Stockholders' Resolution No. 2013/2014 - 004**

**RESOLVED**, that KPMG Manabat Sanagustin & Co., CPAs be, as they are hereby, appointed as external auditor of the Corporation for the ensuing year 2013 to 2014.

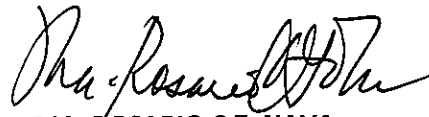
**9. ADJOURNMENT**

The Chairman asked the stockholders if there were any other matters that they would like to take up at the meeting.

A comment was heard from the floor that all of the items in the Agenda had been taken up and sufficiently discussed. Hence, a motion was made to adjourn the meeting.

There being no further business to transact, on motion duly made and seconded, the meeting was adjourned.

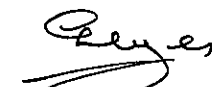
CERTIFIED CORRECT:



**MA. ROSARIO C.Z. NAVA**

*Corporate Secretary*

ATTESTED:



**OSCAR S. REYES**

*Chairman*