

**MINUTES OF THE 2016 ANNUAL STOCKHOLDERS' MEETING OF
PEPSI-COLA PRODUCTS PHILIPPINES, INC.**

Held at Vivere Hotel, Filinvest Corporate City,
Alabang, Muntinlupa City
on 27 May 2016, Friday, at 10:00 a.m.
(Stockholders' Meeting No. 2016/2017-001)

<u>Stockholders Present</u>	<u>In Person/By Proxy</u>	<u>No. of Shares</u>
Lotte Chilsung Beverage Co., Ltd.	Yongsang You (By Proxy)	1,436,315,932
Quaker Global Investments B.V.	Imran Moid (By Proxy)	923, 443,071
Pepsi-Cola Far East Trade Development Co., Inc.	Imran Moid (By Proxy)	100
Yongsang You	In Person	1
Furqan Ahmed Syed	Imran Moid (By Proxy)	1
JaeHyuk Lee	Yongsang You (By Proxy)	1
TaeWan Kim	Yongsang You (By Proxy)	1
Byoung Tak Hur	Yongsang You (By Proxy)	1
Praveen Someshwar	Imran Moid (By Proxy)	1
Mannu Bhatia	Imran Moid (By Proxy)	1
Oscar S. Reyes	In Person	1
Rafael M. Alunan III	In Person	1
Others		<u>688,684,495</u>
	Total shares present in person/by proxy	3,048,443,607
	Total shares issued, outstanding and entitled to vote	3,693,772,279
	Percentage of shares present in person/by proxy	82.53%

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1. CALL TO ORDER

In view of the Chairman's unavailability at the start of the meeting due to an emergency, the two major stockholders of the Corporation, Lotte Chilsung Beverage Co., Ltd. and Quaker Global Investments B.V. holding 38.88% and 25.00%, respectively, or in the aggregate 63.88% of the total outstanding voting stock of the Corporation, through their respective proxies, Mr. Yongsang You and Mr. Imran Moid, pursuant to law jointly designated the incumbent Chairman of all Board committees and Independent Director of the Corporation, Mr. Rafael M. Alunan III, as Chairman of this Annual Stockholders' Meeting.

The Chairman of the Meeting then proceeded to call the meeting to order and presided over it.

The Corporate Secretary and Compliance Officer of the Corporation, 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 stockholders of record of the Corporation and that stockholders owning or holding 82.53% of the total outstanding voting stock of the Corporation 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 28 MAY 2015

The Chairman of the Meeting then proceeded to take up the the next item in the Agenda which is the approval of the minutes of the previous Annual Stockholders' Meeting held on 28 May 2015, copies of which had been previously furnished the stockholders.

There was a motion made to approve the minutes of the previous Annual Stockholders' Meeting of the Corporation held on 28 May 2015.

The motion was duly seconded, and there being no objections, the stockholders passed and approved the following resolution:

Stockholders' Resolution No. 2016/2017-001

RESOLVED, that the minutes of the Annual Stockholders' Meeting of **PEPSI-COLA PRODUCTS PHILIPPINES, INC.** held on 28 May 2015, be, as it is hereby, approved.

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4. REPORT OF THE CHAIRMAN

At this point, the Chairman of the Meeting called on the Corporation's Executive Director and Chief Executive Officer, Mr. Yongsang You, who then reported the highlights of the results of operations of the Corporation for the year ended 31 December 2015.

A motion was made to note the Report of the Chief Executive Officer on the results of operations of the Corporation for the year ended 31 December 2015.

The motion was duly seconded and the Report of the Chief Executive Officer to the stockholders on the results of operations of the Corporation for the year ended 31 December 2015 was noted for the record.

5. PRESENTATION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

The Chairman of the Meeting then presented the Corporation's audited financial statements for the year ended 31 December 2015, copies of which had been previously sent to the stockholders.

A motion was made to note, accept and approve the audited financial statements of the Corporation for the year ended 31 December 2015. The motion was duly seconded, and there being no objections, the stockholders passed and approved the following resolution:

Stockholders' Resolution No. 2016/2017-002

RESOLVED, that the audited financial statements of **PEPSI-COLA PRODUCTS PHILIPPINES, INC.** for the year ended 31 December 2015, be, as it is hereby, noted, accepted and approved.

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

The Chairman of the Meeting then proceeded to take up the next Agenda item which is the ratification of all acts and resolutions of the Board of Directors and all acts of 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 objections, the stockholders passed and approved the following resolution:

Stockholders' Resolution No. 2016/2017-003

RESOLVED, that all acts and resolutions of the Board of Directors and all acts of the Management of **PEPSI-COLA PRODUCTS PHILIPPINES, INC.** for

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2015, as well as all contracts and transactions entered into by the Corporation for the same year, be, as they are hereby, ratified.

7. ELECTION OF DIRECTORS

The Chairman of the Meeting then proceeded to take up the next item in the Agenda which is the election of the members of the Board of Directors of the Corporation for the year 2016 to 2017.

The Chairman of the Meeting informed the stockholders that the Corporation had earlier disclosed in the Information Statement distributed to the stockholders before this meeting information on the nine (9) nominees for election to the Board of Directors for the year 2016 to 2017. These nine (9) nominees appear in the Final List of Candidates for election to the Board for the year 2016 to 2017, which was duly approved and certified by the Board's Nomination Committee.

At this point, the Chairman of the Meeting requested the Corporation's Chief Executive Officer, Mr. You, who is also an incumbent member of the Nomination Committee, to announce the nine (9) nominees for election to the Board of Directors for 2016 to 2017. Mr. You confirmed that the Nomination Committee has passed upon the qualifications and business experience of all nine (9) nominees for election to the Board, and that the Committee has approved and certified their inclusion in the Final List of Candidates for election to the Board for the year 2016 to 2017. He then announced the nine (9) nominees for election to the Board of Directors of the Corporation for the year 2016 to 2017 to be the following individuals:

**YONGSANG YOU
JAEHYUK LEE
BYOUNG TAK HUR
TAEWAN KIM
PRAVEEN SOMESHWAR
MANNU BHATIA
FURQAN AHMED SYED
RAFAEL M. ALUNAN III (Independent Director)
OSCAR S. REYES (Independent Director)**

The Chairman of the Meeting then informed the stockholders that in accordance with the Corporation's Articles of Incorporation, the Corporation shall be electing nine (9) directors for the nine (9) Board seats.

Thereafter, there was a motion heard from the floor to have all votes cast in favor of all the nine (9) nominees and to have all the nine (9) nominees declared elected as directors of the Corporation for the year 2016 to 2017 since the number of nominees to the Board which is nine (9) is exactly the same as the number of Board seats to be filled. This motion was duly seconded and there being no objections, the Chairman of the Meeting then declared the

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following individuals the duly elected directors of the Corporation for the year 2016 to 2017 to serve as such until their successors shall have been duly elected and qualified:

**YONGSANG YOU
JAEHYUK LEE
BYOUNG TAK HUR
TAEWAN KIM
PRAVEEN SOMESHWAR
MANNU BHATIA
FURQAN AHMED SYED
RAFAEL M. ALUNAN III (Independent Director)
OSCAR S. REYES (Independent Director)**

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

8. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman of the Meeting then proceeded to take up the next Agenda item which is the appointment of the external auditor of the Corporation for the year 2016.

At this juncture, the Chairman of the Meeting again requested the Corporation's Chief Executive Officer, Mr. You, who sits in meetings of the Board's Audit Committee, to convey the recommendation of the Audit Committee on the external auditor to be appointed for the year 2016. The Chairman of the Meeting disclosed to the stockholders that he is the incumbent Chairman of the Board's Audit Committee.

Mr. You noted that the Audit Committee has reviewed the performance over the past year of the Corporation's present external auditor, R.G. Manabat & Co., and the Committee is satisfied with their performance. Therefore, the Audit Committee has agreed to endorse their re-appointment as the Corporation's external auditor for the year 2016.

Based on the Audit Committee's endorsement, a motion was thereafter heard from the floor to re-appoint R.G. Manabat & Co. as the Corporation's external auditor for the year 2016.

The motion was duly seconded and there being no objections, the stockholders passed and approved the following resolution:

Stockholders' Resolution No. 2016/2017-004

RESOLVED, that R.G. Manabat & Co. be, as they are hereby, re-appointed as the external auditor of the Corporation for the year 2016.

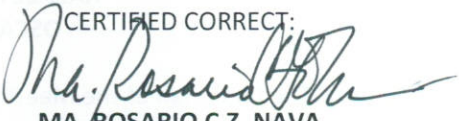
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9. ADJOURNMENT

The Chairman of the Meeting then advised the stockholders that all the items in the Agenda have been taken up. He asked the stockholders if there were any other matters that they would like to take up at the meeting.

There was a motion heard to adjourn the meeting. The motion was duly seconded and there being no objections, the meeting was adjourned.

CERTIFIED CORRECT:

MA. ROSARIO C.Z. NAVA
Corporate Secretary

ATTESTED:


RAFAEL M. ALUNAN III
Chairman of the Meeting