

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

Held at Crimson Hotel Filinvest City,  
Alabang, Muntinlupa City  
on 30 May 2014, Friday, at 10:00 a.m.  
(Stockholders' Meeting No. 2014/2015-001)

<b><u>Stockholders Present</u></b>	<b><u>In Person/By Proxy</u></b>	<b><u>No. of Shares</u></b>
Lotte Chilsung Beverage Co., Ltd.	Yeon-Suk No (By Proxy)	1,436,315,932
Quaker Global Investments B.V.	Furqan Ahmed Syed (By Proxy)	923,443,071
Pepsi-Cola Far East Trade Development Co., Inc.	Furqan Ahmed Syed (By Proxy)	100
Yeon-Suk No	In Person	1
Furqan Ahmed Syed	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
Praveen Someshwar	Furqan Ahmed Syed (By Proxy)	1
Mannu Bhatia	Furqan Ahmed Syed (By Proxy)	1
Oscar S. Reyes	In Person	1
Rafael M. Alunan III	In Person	1
Others		<u>479,665,387</u>
	Total shares present In person/by proxy	2,839,424,499
	Total shares issued, outstanding and entitled to vote	3,693,772,279
	Percentage of shares present in person/by proxy	76.87%

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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 76.87% 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 31 MAY 2013**

There was a motion made to approve the minutes of the previous Annual Stockholders' Meeting of the Corporation held on 31 May 2013.

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

**Stockholders' Resolution No. 2014/2015-001**

**RESOLVED**, that the minutes of the Annual Stockholders' Meeting of  
**PEPSI-COLA PRODUCTS PHILIPPINES, INC.** held on 31 May 2013, be, as it  
is hereby, approved.

**4. REPORT OF THE CHAIRMAN**

The Executive Director and President, Mr. Furqan Ahmed Syed, reported the highlights of the results of operations of the Corporation for the year ended 31 December 2013.

After the Chairman and the President had addressed some questions from the stockholders in relation to the Corporation's performance in 2013, a motion was made to note the Report of the President on the results of operations of the Corporation for the year ended 31 December 2013.

The motion was duly seconded and the Report of the President to the stockholders on the results of operations of the Corporation for the year ended 31 December 2013 was noted for the record.

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**5. PRESENTATION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

The Chairman then presented the Corporation's audited financial statements for the year ended 31 December 2013, 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 2013. The motion was duly seconded, and there being no objection, the stockholders passed and approved the following resolution:

**Stockholders' Resolution No. 2014/2015-002**

**RESOLVED**, that the audited financial statements of **PEPSI-COLA PRODUCTS PHILIPPINES, INC.** for the year ended 31 December 2013, 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 with the stockholders the need to ratify 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 objection, the stockholders passed and approved the following resolution:

**Stockholders' Resolution No. 2014/2015-003**

**RESOLVED**, that all acts and resolutions of the Board of Directors and all acts of the Management of **PEPSI-COLA PRODUCTS PHILIPPINES, INC.** for 2013, 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 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 2014 to 2015.

The Chairman informed the stockholders that the Corporation had earlier disclosed through the Information Statement the nine (9) nominees to the Board of Directors who were included in the Final List of Candidates approved by the Nomination Committee of the Corporation. The Chairman identified the nine (9) nominees to the Board of Directors to be:

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**YEON-SUK NO  
JAEHYUK LEE  
CHOONG IK LEE  
BYOUNG TAK HUR  
FURQAN AHMED SYED  
PRAVEEN SOMESHWAR  
MANNU BHATIA  
RAFAEL M. ALUNAN III (Independent Director)  
OSCAR S. REYES (Independent Director)**

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

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 since the number of nominees is equal to the number of Board seats. The motion was duly seconded and there being no objection, the Chairman declared the following individuals the duly elected directors of the Corporation for the year 2014 to 2015 to serve as such until their successors shall have been duly elected and qualified:

**YEON-SUK NO  
JAEHYUK LEE  
CHOONG IK LEE  
BYOUNG TAK HUR  
FURQAN AHMED SYED  
PRAVEEN SOMESHWAR  
MANNU BHATIA  
RAFAEL M. ALUNAN III (Independent Director)  
OSCAR S. REYES (Independent Director)**

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

**8. RATIFICATION OF VARIOUS BOARD-APPROVED AMENDMENTS TO THE AMENDED ARTICLES OF INCORPORATION**

The Chairman then proceeded to take up the next item in the agenda which is the ratification of various Board-approved amendments to the Corporation's Amended Articles of Incorporation. The Chairman informed the stockholders that these amendments to the Corporation's Amended Articles of Incorporation had been previously advised to the stockholders in the Information Statement sent to them.

The Chairman informed the stockholders that in a special meeting of the Board of Directors of the Corporation held on 16 May 2014, the Board passed and approved a resolution

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amending the primary purpose clause of the Corporation to include the manufacture and distribution of "food and food products, and snacks". The Chairman explained that this amendment will allow the Corporation to further build and expand its business and future markets venturing into product lines which will complement its existing business. The Chairman also informed the stockholders that in the same meeting, the Board also passed and approved a resolution amending the principal office address of the Corporation to read as: "Km. 29 National Road, Tunasan, Muntinlupa City, Metro Manila, Philippines" in order to comply with the directive of the Securities and Exchange Commission in its Memorandum Circular No. 6, Series of 2014 for all corporations to amend their Articles of Incorporation to state their specific principal office address in the interest of full disclosure. The Chairman stated that these Board-approved amendments are now being brought to the stockholders of the Corporation for ratification as required by law.

Thereafter, upon motion duly made and seconded and there being no objection, the stockholders passed and approved the following resolution:

**Stockholders' Resolution No. 2014/2015-004**

**RESOLVED**, that the stockholders of Pepsi-Cola Products Philippines, Inc. (the "Corporation") hereby authorizes and approves amendments to the Second and Third Articles of the Corporation's Articles of Incorporation as follows:

**RESOLVED**, that the primary purpose of the Corporation be amended to include "food and food products, snacks", and that the Second Article be amended to read as follows:

**"SECOND.** That the purposes for which the said Corporation is formed are:

**PRIMARY PURPOSE**

To engage in, operate, conduct and maintain the business of manufacturing, importing, buying, selling, handling, distributing, trading or otherwise dealing in, at wholesale and (to the extent allowed by law) retail, food and food products, snacks, confectionery, drinks and other beverages in bottles, cans and other containers or dispensers and other related goods of whatever nature, and any and all materials, supplies and other goods used or employed in or related to the manufacture of such finished products."

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**RESOLVED, FURTHER,** that the principal office of the Corporation be amended to state the specific principal office address in lieu of the general address currently appearing as "Metro Manila, Philippines" in compliance with SEC Memorandum Circular No. 6, Series of 2014, and that the Third Article be amended to read as follows:

**"THIRD.** That the place where the principal office of the Corporation is to be established or located is at Km. 29 National Road, Tunasan, Muntinlupa City, Metro Manila, Philippines."

**RESOLVED FINALLY,** that the Chief Executive Officer, President, Chief Financial Officer, Corporate Secretary and/or other proper officers of the Corporation be, as he/she/they is/are hereby, authorized to submit or cause the submission of the Amended Articles of Incorporation of the Corporation to the Securities and Exchange Commission for approval, and to sign and deliver all documents, and do all acts, necessary and proper to implement the foregoing resolution.

**9. APPOINTMENT OF EXTERNAL AUDITORS**

The Chairman then proceeded to take up the next item in the Agenda which is the appointment of the external auditors of the Corporation.

Mr. Rafael M. Alunan, Chairman of the Audit Committee and Independent Director, The Chairman requested to convey the recommendation of the Corporation's Audit Committee on the external auditors to be appointed for 2014. The Chairman disclosed to the stockholders that he is also a member of the Audit Committee. Mr. Alunan noted that the Audit Committee has reviewed the performance during the past year of the Corporation's present external auditors, R.G. Manabat & Co., and has found it to be satisfactory. Therefore, the Audit Committee has agreed to endorse their re-appointment as the Corporation's external auditors for 2014.

Thereafter, based on the Audit Committee's endorsement, a motion was made to re-appoint R.G. Manabat & Co. as the Corporation's external auditors for 2014.

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

**Stockholders' Resolution No. 2014/2015-005**

**RESOLVED,** that R.G. Manabat & Co. be, as they are hereby, re-appointed as external auditors of the Corporation for 2014.

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**10. ADJOURNMENT**

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

After addressing a question from one of the stockholders, the Chairman then entertained a motion to adjourn the meeting.

There was a motion to adjourn the meeting, and there being no objection duly made and seconded, the meeting was adjourned.

CERTIFIED CORRECT:

  
MA. ROSARIO C.Z. NAVA  
Corporate Secretary

ATTESTED:

  
OSCAR S. REYES  
Chairman