

PEPSI-COLA PRODUCTS PHILIPPINES, INC.
Annual Stockholders' Meeting

TO: The Stockholders

NOTICE OF THE ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of Pepsi-Cola Products Philippines, Inc. (the "Company") will be conducted virtually through <https://www.pepsiphilippines.com/AnnualStockholdersMeeting2020> on 20 August 2020, at 9:00 a.m.

The agenda of the annual meeting is as follows:

1. Call to Order
2. Certification of Notice and of Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on 24 May 2019
4. Report of the President and Chief Executive Officer
5. Presentation of the Audited Financial Statements for the Year Ended 31 December 2019
6. Ratification of Acts of the Board of Directors and Management for 2019
7. Presentation of the Proposed Amendments to the Amended Articles of Incorporation
8. Presentation of the Proposed Amendments to the Amended By-Laws
9. Election of Directors for 2020 to 2021
10. Appointment of External Auditors for 2020 to 2021
11. Other Matters
12. Adjournment

Only stockholders of record as of 20 July 2020 are entitled to notice of, and to vote at, this annual meeting.

Stockholders may (a) attend, participate, and vote via remote communications; (b) vote *in absentia* (without attendance and participation); or (c) vote (without attendance and participation) by appointing the Chairman of the meeting as their proxy.

Duly accomplished proxies shall be submitted on or before 17 August 2020 to the Corporate Secretary at c/o Pepsi-Cola Products Philippines, Inc., Km. 29 National Road, Tunasan, Muntinlupa City, or by email to corporatesecretary@pcppi.com.ph. Validation of proxies is set for 17 August 2020 at 5:00 p.m.

Stockholders intending to attend, participate, and vote by remote communication, or to vote *in absentia* or by proxy, should notify the Company by email to corporatesecretary@pcppi.com.ph on or before 13 August 2020, 5:00 p.m. The **simplified** procedures for attending, participating, and voting in the meeting through remote communications and for voting *in absentia* are set forth in the attached Annex A and posted in the website of the Company at <https://www.pepsiphilippines.com/investor-relations-disclosures>.

We are not asking for proxies and the stockholders are requested not to send us a proxy. Nevertheless, should a stockholder be unable to attend the meeting but would like to be represented thereat by



appointing a proxy or voting by proxy (by designating the Chairman of the meeting as his/her/its proxy), the proxy form with ballot is attached as Annex B.

Makati City, 27 July 2020.



Kristine N.L. Evangelista
Corporate Secretary



EXPLANATION ON THE AGENDA ITEMS

1. **Call to Order.** The Chairman of the meeting, Mr. Oscar S. Reyes, will call the meeting to order.
 2. **Certification of Notice and of Quorum.** The Corporate Secretary, Ms. Kristine N.L. Evangelista, will certify that the Notice of the meeting was made available to the Company's stockholders and confirm whether a quorum exists for the transaction of business. The rules of conduct and voting procedures will also be briefly outlined.
 3. **Approval of the Minutes of the Annual Stockholders' Meeting held on 24 May 2019.** The minutes are available on the Company's website and attached as Annex C to the Information Statement made available to the stockholders. A resolution approving the minutes will be presented to the stockholders for approval.
 4. **Report of the President and Chief Executive Officer.** The Chairman will deliver his message to the stockholders, then the President and Chief Executive Officer will report on the Company's performance for 2019.
 5. **Presentation of the Audited Financial Statements for the Year Ended 31 December 2019.** The Annual and Sustainability Report, containing the Audited Financial Statements as of 31 December 2019, is attached as Annex E to the Information Statement. A resolution for the approval of the Audited Financial Statements as of 31 December 2019 will be presented to the stockholders.
 6. **Ratification of Acts of the Board and Management for 2019.** A resolution ratifying all the acts of the Company's Board, Board committees, and officers, since the Annual Stockholders' meeting on 24 May 2019 until the 2020 Annual Stockholders' Meeting, will be presented to the stockholders for their approval.
 7. **Presentation of the Proposed Amendments to the Amended Articles of Incorporation.** The proposed amendments to the Company's Amended Articles of Incorporation will be presented to the stockholders. A brief overview of the proposed amendments can be found in Item 17 of the Information Statement. A resolution to adopt the proposed amendments to the Amended Articles of Incorporation will be presented to the stockholders for approval.
 8. **Presentation of the Proposed Amendments to the Amended By-Laws.** The proposed amendments to the Company's Amended By-Laws will be presented to the stockholders. A brief overview of the proposed amendments can be found in Item 17 of the Information Statement. A resolution to adopt the proposed amendments to the Amended By-Laws will be presented to the stockholders for approval.
 9. **Election of Directors.**— The nominees for election to the Company's Board of Directors for the year 2020 to 2021 will be presented to the stockholders, and the Nomination and Governance Committee will confirm that it has ascertained their qualification for election to the Board of Directors. The nominees are as follows:
 1. FREDERICK D. ONG
 2. YONGSANG YOU
 3. YOUNGGOO LEE
 4. TAE HYEON KIM
 5. JAY BUCKLEY
 6. SAMIR MOUSSA
 7. PARINYA KITJATANAPAN
 8. OSCAR S. REYES (Independent Director)
 9. RAFAEL M. ALUNAN III (Independent Director)
- A resolution for the election of the members of the Board of Directors will be presented to the stockholders for approval.
10. **Appointment of External Auditors for 2020 to 2021** – The re-appointment of R.G. Manabat & Co. as the external auditor for the year 2020 to 2021 will be endorsed to the stockholders for ratification. A resolution for the appointment of the external auditor will be presented to the stockholders for approval.
 11. **Other Matters.** Stockholders may raise other matters that were not raised throughout the course of the meeting. Further, questions from stockholders will be read and addressed by Management.
 12. **Adjournment.** After all agenda items have been considered and resolved, the Chairman shall declare the meeting adjourned.

PROCEDURES FOR ATTENDING, PARTICIPATING, AND VOTING IN THE ANNUAL STOCKHOLDERS' MEETING THROUGH REMOTE COMMUNICATIONS, FOR VOTING *IN ABSENTIA*, AND FOR VOTING BY PROXY

A stockholder may only attend the meeting remotely by connecting to <https://www.pepsiphilippines.com/AnnualStockholdersMeeting2020>, at the date and time indicated in the Notice and Agenda. Stockholders who will not be attending, participating, and voting via remote communications may choose to vote *in absentia* or by proxy.

Registration Procedures

A stockholder (or his or her proxy) who intends to participate via remote communications, vote *in absentia*, or vote by proxy (by appointing the Chairman of the meeting as his or her proxy), must register in accordance with the procedures below by 13 August 2020, 5:00 p.m.

To register, the stockholder must send an email to corporatesecretary@pcppi.com.ph, indicating “**PCPPI 2020 Annual Stockholders’ Meeting Registration**” as the subject of the email.

The following must be provided in the body of the email or attached to the email:

I. For individual stockholders with stock certificates –

1. A recent photo of the stockholder, with the face fully visible (in .jpeg/.jpg or .png format). The file size should be no larger than 1MB;
2. A scanned copy of the front and back portions of the stockholder’s valid government issued ID, preferably with residential address, in .jpeg/.jpg or .png format). The file size should be no larger than 1MB;
3. A valid and active e-mail address;
4. A valid and active contact number; and
5. Indicate if stockholder will (a) attend, participate, and vote via remote communications (on his or her own or through a proxy other than the Chairman), (b) vote *in absentia*, or (c) vote by proxy (by appointing the Chairman of the meeting as his or her proxy).

II. For stockholders under Broker accounts –

1. A broker’s certification on the stockholder’s number of shareholdings (in .pdf, .jpeg/.jpg, or .png format). The file size should be no larger than 1MB.
2. A proxy issued by the broker in favor of the stockholder (in .pdf, .jpeg/.jpg, or .png format). The file size should be no larger than 1MB.

IMPORTANT: To facilitate the verification of your account, please make sure to copy corporatesecretary@pcppi.com.ph and the Company’s stock and transfer agent, Stock Transfer Service, Inc., through rdregala@stocktransfer.com.ph and mccapoy@stocktransfer.com.ph, zaadana@stocktransfer.com.ph in all email correspondences with the broker regarding requests for proxies and broker’s certification;

3. A recent photo of the stockholder, with the face fully visible (in .jpeg/.jpg or .png format). The file size should be no larger than 1MB;

4. A scanned copy of the front and back portions of the stockholder's valid government issued ID, preferably with residential address (in .jpeg/.jpg or .png format). The file size should be no larger than 1MB;
5. A valid and active e-mail address;
6. A valid and active contact number;
7. Indicate if the stockholder will (a) attend, participate, and vote via remote communications, or (b) vote *in absentia*.

III. For corporate stockholders –

If the corporate stockholder will appoint a proxy other than the Chairman of the meeting as its proxy:

- A secretary's certificate attesting to (i) the authority of the proxy to attend and vote, for and on behalf of the corporate stockholder, which may serve as the proxy if it has all the requirements of a proxy; or (ii) the authority of the representative signing the proxy for and on behalf of the corporate stockholder, together with the signed proxy (in .pdf, .jpeg/.jpg, or .png format). The file size should be no larger than 1MB;
- A recent photo of the corporate stockholder's proxy, with the face fully visible (in .jpeg/.jpg or .png format). The file size should be no larger than 1MB;
- A scanned copy of the front and back portions of the valid government-issued ID of the corporate stockholder's proxy, preferably with residential address (in .jpeg/.jpg or .png format). The file size should be no larger than 1MB;
- A valid and active e-mail address of the corporate stockholder's proxy;
- A valid and active contact number of the corporate stockholder's proxy; and
- Indicate if the corporate stockholder's proxy will (a) attend, participate, and vote via remote communications, or (b) vote *in absentia*.

If the corporate stockholder will appoint the Chairman of the meeting as its proxy:

- A secretary's certificate attesting to (i) the appointment of the Chairman of the meeting as its proxy to attend and vote, for and on behalf of the corporate stockholder, which may serve as the proxy if it has all the requirements of a proxy; or (ii) the authority of the representative signing the proxy for and on behalf of the corporate stockholder, together with the signed proxy indicating the Chairman as the proxy (in .pdf, .jpeg/.jpg, or .png format). The file size should be no larger than 1MB;
- A valid and active e-mail address of a representative of the corporate stockholder;
- A valid and active contact number of a representative of the corporate stockholder; and
- Indicate that the corporate stockholder intends to appoint the Chairman of the meeting to attend and vote as its proxy.

In all cases I, II and III above, if the stockholder will be attending by proxy, the signed proxy must be received by the Corporate Secretary before 17 August 2020, 5:00 p.m. The original signed proxy may be sent to the Corporate Secretary c/o Pepsi-Cola Products Philippines, Inc., at Km. 29 National Road, Brgy. Tunasan, Muntinlupa, or a scanned copy of the signed proxy may be sent by email to corporatesecretary@pcppi.com.ph.

Incomplete or inconsistent information may result in an unsuccessful registration. As a result, stockholders will not be allowed to participate via remote communications, vote *in absentia*, or vote by proxy.

Validation

Upon receipt by the Company of the email with complete documents, the Corporate Secretary will acknowledge it and will revert with its validation result together with the username and passwords for the meeting room and/or the digital ballot no later than three (3) business days from receipt.

A. Attendance, Participation and Voting Via Remote Communications

Attendance and Participation

Only stockholders who have duly registered (or their proxies) in accordance with the Registration Procedures above and have notified the Corporate Secretary of their intention to attend, participate, and vote in the Annual Stockholders' Meeting by remote communication will receive the link to the meeting room and the specific username and password to access the meeting room.

A stockholder participating via remote communications may ask questions by sending the questions prior to or during the meeting to corporatesecretary@pcppi.com.ph.

A stockholder who participates by remote communications shall be deemed present for purposes of quorum.

The meeting proceedings shall be recorded in audio and video format.

Voting

Stockholders (or their proxies) participating by remote communications may cast their votes through a digital ballot and have until the end of the meeting to cast their votes via remote communications through the digital ballot link. The username and password for the digital ballot will be provided by email to the duly registered stockholder as a response to the stockholder's email.

The voting must comply with the following instructions:

- For items other than the Election of Directors, the stockholder or proxy has the option to vote: For, Against, or Abstain.

For individual stockholders, the vote is considered cast for all the registered stockholder's shares.

For brokers, the number of shares voting For, Against, and Abstain must be indicated in the form.

- For the election of directors, the stockholder or proxy may vote for all nominees, not vote for any of the nominees, or vote for some nominees only, in such number of shares as preferred by the stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected. Further, if a stockholder or proxy has indicated an intention to vote for the nominees but did not indicate the number of shares voted for/against each nominee, it will be presumed that the stockholder allocated an equal number of votes for/against all nominees.

B. Voting in Absentia

Instead of participating via remote communications or voting by proxy, stockholders have the option of voting *in absentia* on the matters in the agenda.

Only stockholders who have duly registered in accordance with the Registration Procedures above have informed the Company of their intent to vote *in absentia* may vote on the matters on the agenda without attending the meeting. The username and password for the digital ballot will likewise be provided to the stockholder as a response to the stockholder's email.

A stockholder voting *in absentia* shall be deemed present for purposes of quorum.

Voting

Registered stockholders voting by remote communications or *in absentia* have until the end of the meeting to cast their votes through the digital ballot link.

The voting must comply with the following instructions:

- For items other than the Election of Directors, the stockholder has the option to vote: For, Against, or Abstain.

For individual stockholders, the vote is considered cast for all the registered stockholder's shares.

For brokers, the number of shares voting For, Against, and Abstain must be indicated in the form.

- For the election of directors, the stockholder may vote for all nominees, not vote for any of the nominees, or vote for some nominees only, in such number of shares as preferred by the stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected. Further, if a stockholder has indicated an intention to vote for the nominees but did not indicate the number of shares voted for/against each nominee, it will be presumed that the stockholder allocated an equal number of votes for/against all nominees.

C. Voting By Proxy (Chairman)

Instead of participating via remote communications or voting *in absentia*, stockholders have the option of voting by proxy, by appointing the Chairman of the meeting as his or her proxy.

Only stockholders who have duly registered in accordance with the Registration Procedures above by and have informed the Company of their intent to designate the Chairman of the meeting as their proxy, may vote on the matters on the agenda without attending the meeting.

Voting

The voting should comply with the following instructions:

- Download and fill up the proxy form. The Chairman of the meeting, by default, is authorized to cast the votes pursuant to the instructions in the proxy.
- For items other than the Election of Directors, the stockholder has the option to vote: For, Against, or Abstain.

For individual stockholders, the vote is considered cast for all the registered stockholder's shares.

For brokers, the number of shares voting For, Against, and Abstain must be indicated in the form.

- For the election of directors, the stockholder may vote for all nominees, not vote for any of the nominees, or vote for some nominees only, in such number of shares as preferred by the stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected. Further, if a stockholder has indicated an intention to vote for the nominees but did not indicate the number of shares voted for/against each nominee, it will be presumed that the stockholder allocated an equal number of votes for/against all nominees.

The stockholders may send the original signed proxy to the Corporate Secretary c/o Pepsi-Cola Products Philippines, Inc., at Km. 29 National Road, Brgy. Tunasan, Muntinlupa, or a scanned copy of the executed proxy through email to corporatesecretary@pcppi.com.ph. The deadline for the submission of proxies is on 17 August 2020, 5:00 p.m.

Counting and Tabulation of Votes

The Corporate Secretary will count and tabulate the votes cast via remote communication and *in absentia* together with the votes cast by proxy.

Should the Corporate Secretary receive, from a single stockholder, a physical proxy-ballot and a digital ballot, the Corporate Secretary will count and include in the final tally the votes cast in the latest ballot received.

PROXY

I, _____, a stockholder of PEPSI-COLA PRODUCTS PHILIPPINES, INC. (the "Company"), holding _____ of the Company's shares, hereby name, constitute, and appoint _____ or in his/her absence, the Chairman of the Meeting, as attorney-in-fact and proxy, to represent and vote all shares registered in my name at the annual meeting of the stockholders of the Company to be held on Thursday, 20 August 2020, and any adjournment(s) thereof.

The undersigned directs the proxy to vote on the agenda items which have been expressly indicated with "X" below.

1. Approval of the Minutes of the Annual Stockholders' Meeting held on 24 May 2019	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain
2. Audited Financial Statements for the year ended 31 December 2019	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain
3. Ratification of the acts of the Board of Directors and Management for 2019	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain
4. Election of Directors for the year 2020 to 2021 Indicate in the space before each name how many votes you are casting in favor of that nominee. Your total number of votes can be computed as follow: number of shares held x 9 . If the cumulative number of votes indicated exceed this computation, your votes will be proportionately reduced.	Indicate number of votes per nominee: <input type="checkbox"/> _____ Frederick D. Ong <input type="checkbox"/> _____ Yongsang You <input type="checkbox"/> _____ Younggoo Lee <input type="checkbox"/> _____ Tae Hyeon Kim <input type="checkbox"/> _____ Jay Buckley <input type="checkbox"/> _____ Samir Moussa <input type="checkbox"/> _____ Parinya Kitjatanapan <input type="checkbox"/> _____ Oscar S. Reyes (Independent) <input type="checkbox"/> _____ Rafael M. Alunan III (Independent)
5. Approval of amendments to the Company's Amended Articles of Incorporation	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain
6. Approval of amendments to the Company's Amended By-Laws	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain
7. Appointment of R.G. Manabat & Co. as external auditor of the Company for the year 2020 to 2021	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain

IN WITNESS WHEREOF, I have signed this ____ day of _____ 2020, at _____.

PRINTED NAME OF STOCKHOLDER

SIGNATURE OF STOCKHOLDER/
AUTHORIZED SIGNATORY

This proxy should be received by the Corporate Secretary care of Pepsi-Cola Products Philippines, Inc., Km. 29 National Road, Tunasan, Muntinlupa City or at corporatesecretary@pcppi.com.ph **on or before 17 August 2020**. For corporate stockholders, please attach to this proxy form the secretary's certificate on the authority of the signatory to appoint the proxy and sign this form. This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this proxy will be voted for the election of all nominees and for the approval of the matters stated above and for such other matters as may properly come before the meeting as recommended by the Chairman. A stockholder giving a proxy has the power to revoke it at any time before the right granted is exercised. A proxy is also considered revoked if the stockholder registers to vote digitally as provided in the instructions attached to the meeting notice. Notarization of the proxy is not required.