

**MINUTES OF THE 2024 ANNUAL STOCKHOLDERS' MEETING OF
PEPSI-COLA PRODUCTS PHILIPPINES, INC.**

Held virtually via <https://www.pcppi-asm.com>

on 28 June 2024 at 9:00 a.m.

(Stockholders' Meeting No. 2024/2025-001)

STOCKHOLDERS PRESENT

Total No. of Issued and Outstanding Shares entitled to vote	3,693,772,279
Total No. of Shares of Stockholders Participating by Remote Communications	3,639,311,586*
Total No. of Shares of Stockholders Voting <i>in absentia</i>	0
Total No. of Shares of Stockholders Present by Proxy	4,000
Total No. of Shares Present	3,639,315,586
Percentage Present of the Total No. of Issued and Outstanding Shares entitled to vote	98.53%

* 3,639,311,586 shares held by corporate shareholders with proxies participated via remote communications

STOCKHOLDERS PRESENT (BY REMOTE COMMUNICATIONS AND BY PROXY)

Lotte Chilsung Beverage Co. Ltd.

Quaker Global Investments B.V.

Roderick M. Osial

Sergio M. Ortiz, Jr.

Raymund Patrick A. Yapit

DIRECTORS PRESENT

Oscar S. Reyes	<i>Chairman and Independent Director</i>
Rafael M. Alunan III	<i>Vice-Chairman and Independent Director</i>
Phyo Phyu Noe	<i>Director and President and Chief Executive Officer</i>
Yun Gie Park	<i>Director</i>
Hyo Jin Song	<i>Director</i>
Jin Pyo Ahn	<i>Director and Chief Corporate Strategy Officer</i>
Yang Soo Lee	<i>Director</i>
Vishal Malik	<i>Director</i>

OFFICERS PRESENT

Youngho Kim	<i>Chief Manufacturing Officer</i>
Lyndon Ferdinand J. Cuadra	<i>Chief Commercial Officer</i>
Byoungoh Jang	<i>Chief Supply Chain Officer</i>
Elmer Joseph N. Yanga	<i>Chief Finance Officer</i>
Carina Lenore S. Bayon	<i>Chief Environmental, Social, and Governance Officer, Chief Compliance Officer, Data Protection Officer, Extended Producers' Responsibility Act Compliance Officer, and Chief Audit Executive</i>
Edgar L. Apolonia	<i>Area Commercial Head (Luzon)</i>
Raoul M. Palugod	<i>Area Commercial Head (Visayas)</i>
Ian E. Conlu	<i>Area Commercial Head (Mindanao)</i>
Reynaldo M. Israel	<i>Area Commercial Head (National Key Accounts)</i>
Kristine Ninotschka L. Evangelista	<i>Corporate Secretary</i>
Jethro C. Perez	<i>Assistant Corporate Secretary</i>

I. CALL TO ORDER

The Chairman of the Board of Directors (the “*Board*”) of Pepsi-Cola Products Philippines, Inc. (the “*Company*”), Mr. Oscar S. Reyes, called the Annual Meeting of the Stockholders for the year 2024 to order. The Corporate Secretary, Atty. Kristine Ninotschka L. Evangelista, recorded the minutes of the proceedings.

II. CERTIFICATION OF NOTICE AND OF QUORUM

The Corporate Secretary certified that, beginning 7 June 2024, the notice and agenda for the annual stockholders’ meeting and the Information Statement cleared and approved by the Securities and Exchange Commission (“*SEC*”) as well as the procedures on participation by remote communications and by proxy, and on voting in absentia, were made available to the stockholders through the Company’s website. The notice and agenda were also published on 23 May 2024 and 24 May 2024 in the business section of the Business Mirror and Manila Times, in both print and online formats (*i.e.*, the physical copies of Business Mirror and Manila Times, and on businessmirror.com.ph and manilatimes.net).

The Corporate Secretary also certified that there was a quorum to conduct business, there being a total of 3,639,315,586 shares represented, constituting 98.53% of the total outstanding capital stock of the Company. This figure refers to the number of shares held by stockholders that had sent proxies, confirmed attendance, and completed registration prior to the meeting and based on the records generated in the online platform.

III. INSTRUCTIONS ON RULES OF CONDUCT AND VOTING PROCEDURES

The Chairman noted that the Company has been holding the annual meeting of the stockholders virtually for the last few years primarily to ensure the health and safety of all stakeholders, especially the stockholders, but also to with the objective of providing the stockholders greater access to, and opportunity to participate in, the meetings in view of the mode of conduct of the meetings that allow stockholders to attend via remote communication, and those unable to attend, to vote *in absentia*.

The Corporate Secretary reported that stockholders were furnished copies of the voting procedures and an explanation of the agenda items. Upon the Chairman’s request, the Corporate Secretary explained the rules of conduct and voting procedures for the meeting.

The Corporate Secretary explained that, under the procedures on participation by remote communications and voting in absentia, the stockholders may send their questions or comments to corporatesecretary@pcppi.com.ph and that questions and comments received as of 8:30 a.m. will be read and answered during the discussion of the agenda item, “Other Matters;” while additional questions, if any are received during the meeting proper, will be responded to by email. As indicated in the notice and agenda and the explanation of agenda items in the Information Statement, there are five resolutions proposed for adoption by the stockholders in the meeting.

The Information Statement and the voting procedures provide that stockholders of record are entitled to one (1) vote per share, except in the election of directors where a stockholder may vote such number of shares as he or she holds on record multiplied by the number of directors to be elected (*i.e.*, nine (9) directors). The procedures permit stockholders participating by remote communications to vote through a ballot, which they will submit by e-mailing to corporatesecretary@pcppi.com.ph until the end of the meeting. The username and password to access the meeting room and the ballot were provided by email to the duly registered stockholders. Stockholders who appointed the Chairman as their proxy have cast their votes using their proxy forms.

The votes were tabulated by the Corporate Secretary. The Corporate Secretary reported that, at the end of the proxy validation process, stockholders owning 3,639,315,586 voting shares representing 100% of the total voting shares represented in the meeting (*i.e.*, votes cast by proxy ballot) and 98.53% of the total outstanding voting shares have cast their votes on the items for consideration. The Corporate Secretary referred to this partial tabulation in reporting the voting results throughout the meeting. No additional votes

FOR APPROVAL BY THE STOCKHOLDERS AT THE 2025 ANNUAL STOCKHOLDERS' MEETING

were cast after the proxy validation and during the meeting. Thus, the partial tabulation is deemed final and reflected in these minutes.

IV. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 15 JUNE 2023

The Chairman then proceeded with the next item in the agenda which is the approval of the minutes of the annual stockholders' meeting held on 15 June 2023.

The Chairman informed the stockholders that the minutes of the meeting was attached to the Information Statement made available to the stockholders through the Company's website. A copy of the minutes was also posted on the Company's website.

The Corporate Secretary presented Stockholders' Resolution No. 2023/2024-001, which was displayed on the screen, and reported the approval by the stockholders based on the votes received:

Stockholders' Resolution No. 2024/2025-001

RESOLVED, that the stockholders of Pepsi-Cola Products Philippines, Inc. (the "*Corporation*"), approve, as they hereby approve, the minutes of the Corporation's Annual Stockholders' Meeting held on 15 June 2023.

Based on the votes received, the votes on the adoption of Stockholders' Resolution No. 2024/2025-001 were as follows:

Vote	Number of votes	Percentage of shares represented
For	3,639,315,586	98.53%
Against	0	0%
Abstain	0	0%
Total	3,639,315,586	98.53%

Given the voting results, the Chairman declared that the resolution is deemed adopted and the minutes of the Company's Annual Stockholders' Meeting held on June 15, 2023, is approved.

V. REPORT OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

The President and Chief Executive Officer, Mr. Phyo Phyu Noe, reported on the results of the operations of the Company for the calendar year ended 31 December 2023 and the various initiatives undertaken by Management for the year.

Mr. Noe presented a review of PCPPI's performance in 2023 where he noted that PCPPI achieved a notable 5% increase in revenue reaching PhP40.26 billion with gross profit rising by 7% to PhP7.02 billion and Earnings Before Interest, Taxes, Depreciation, and Amortization totaling PhP1.56 billion. He highlighted the Company's strategic advancements particularly the expansion efforts in Luzon aimed at bolstering market presence with PET products. Efficiency was a focal point as Mr. Noe emphasized the need to optimize fixed costs and introducing plans for a transformation program led by Management, with support from Bain and Co., and aimed at enhancing operational effectiveness and restoring PCPPI's position as a leading beverage manufacturer in the Philippines.

Mr. Noe then proceeded to showcase PCPPI's success in expanding distribution channels notably increasing from 57% to 61% driven by gains in sari-sari stores and modern trade channels. Notable brand achievements were also showcased with Mountain Dew and Sting brands achieving significant market share increases. Mr. Noe then underscored a marked improvement in net revenue realization by 10.8 percentage points compared to the previous year. Briefly, Mr. Noe shared the successful introduction of Chum Churum and Chum Churum Soonhari which contributed PhP61 million to the Company's overall revenue.

Mr. Noe recognized the Company's excellence in client relations as shown by renewed and strengthened ties with Philgeulin Group, Dohtonbori, Karayama, and Bigtime Empire Corporation, and accolades such as the Robinsons' Supermarket's Bronze Apple Award and Business Partner of the Year Award in Isetann Supermarket's Friendship-in-Trade Awards. Mr. Noe also shared that Southstar Drug, one of the largest pharmaceutical chains in the Philippines, acknowledged the Company's remarkable contribution to their business as one of their top key account partners.

Mr. Noe then reported logistics advancements and cost efficiencies showcasing reductions in freight costs and improvements in bottle management. He reported that PhP283 million logistics productivity savings were recorded due to the Company's swift movement of its products. Freight toll hauling cost per case reduced by 2.63% compared to the year before, bottle management improved by 40% through recovering scuffed and faded bottles equivalent to 652,241 cases, and retrieval rate increased by 1% versus 2022. All these resulted to reduction in trade absorption equivalent to over 1.9 million cases and brought in savings of PhP11.6 million.

Proceeding to the Environmental, Social, and Governance sphere, Mr. Noe reported the Company's initiatives in environmental stewardship and community engagement including waste recycling efforts and participation in the Adopt-A-River program. As part of the Company's initiatives, over 11 metric tons of waste have been collected and over 460 trees and seedlings have either been planted or donated on to help re-start ecosystems. The Company has likewise collected and processed over 5,500 metric tons of post-consumer plastic, and has adopted Magdaong River in Muntinlupa as part of the Laguna Lake Development Authority's Adopt-A-River program.

Mr. Noe then underscored increased employee engagement and training hours as shown by an increase in total training hours by 22.3% compared to prior year. More employees have volunteered to participate in the Department of Education's Brigada Eskwela to prepare public school students for the start of the new academic year. The Company's Learning and Development team at Pepsi University was also able to roll out an array of self-study courses via the training platform QLK .

He concluded with an introduction to Project Phoenix, an 18-month transformation program aimed at revitalizing the Company's operations and market position through employee-driven initiatives. He outlined Project Phoenix's strategic goals and pillars which highlighted a commitment to workforce development, operational excellence, and sustainable growth strategies. Mr. Noe reaffirmed the Company's commitment to leadership, innovation, and sustainable business practices as drivers of future success.

VI. PRESENTATION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Chairman proceeded to the next agenda item, which was the presentation and approval of the Company's Annual Report and Audited Financial Statements ("AFS") for the calendar year ended 31 December 2023. The Chairman reported that copies of the Annual Report and AFS were attached to the Information Statement made available to the stockholders through the Company's website.

The Corporate Secretary presented Stockholders' Resolution No. 2024/2025-002, which was displayed on the screen, and reported the approval by the stockholders based on the votes received:

Stockholders' Resolution No. 2024/2025-002

RESOLVED, that the stockholders of Pepsi-Cola Products Philippines, Inc. (the "Corporation") note, accept and approve, as they hereby note, accept and approve, the Corporation's Annual Report and Audited Financial Statements for the calendar year ended 31 December 2023.

Based on the votes received, the votes on the adoption of Stockholders' Resolution No. 2024/2025-002, were as follows:

FOR APPROVAL BY THE STOCKHOLDERS AT THE 2025 ANNUAL STOCKHOLDERS' MEETING

Vote	Number of votes	Percentage of shares represented
For	3,639,315,586	98.53%
Against	0	0%
Abstain	0	0%
Total	3,639,315,586	98.53%

Given the voting results, the Chairman declared that Stockholders' Resolution No. 2024/2025-002 is adopted, and the Audited Financial Statements for the calendar year ended December 31, 2023, are approved.

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

The Chairman proceeded to the next agenda item, which was the ratification of the acts of the Board and Management from the last annual stockholders' meeting held on 15 June 2023 to date.

The Corporate Secretary stated that the acts and resolutions of the Board and those of the Board Committees. These acts and resolutions are reflected in the minutes of the meetings, and include the election of officers and members of the Board Committees, appointment of authorized representatives for various transactions, treasury matters, contracts, and other material matters duly and timely disclosed to the SEC as well as posted on the Company's website. The material matters disclosed to the SEC are also set out in the Company's Annual Report, attached to the Information Statement that was made available to the stockholders through the Company's website.

The acts of Management include acts that the Company's officers performed to implement the resolutions of the Board or the Board committees, or in connection with the Company's general conduct of business.

The Corporate Secretary presented Stockholders' Resolution No. 2024/2025-003, which was displayed on the screen, and reported the approval by the stockholders based on the votes received:

Stockholders' Resolution No. 2024/2025-003

RESOLVED, that the stockholders of Pepsi-Cola Products Philippines, Inc. (the "*Corporation*") ratify and approve, as they hereby ratify and approve, all acts and resolutions of the Corporation's Board of Directors, including those of the Board Committees, all acts of Management, as well as all contracts and transactions entered into by the Corporation from the last Annual Stockholders' Meeting held on 15 June 2023 to date.

Based on the votes received, the votes on the adoption of Stockholders' Resolution No. 2023/2024-003 were as follows:

Vote	Number of votes	Percentage of shares represented
For	3,639,315,586	98.53%
Against	0	0%
Abstain	0	0%
Total	3,639,315,586	98.53%

Given the voting results, the Chairman declared that the resolution is deemed adopted; and acts and resolutions of the Company's Board, including those of the Board Committees, all acts of the Management, as well as all contracts and transactions entered into by the Company from the last Annual Stockholders' Meeting held on June 15, 2023, to date are approved and ratified.

VIII. ELECTION OF DIRECTORS

The Chairman proceeded to the next order of business, which was the election of the members of the Board for the year 2024 to 2025.

The Corporate Secretary read out the following names of the nine (9) nominees for election to the Board:

**YUN GIE PARK
PHYO PHYU NOE
HYO JIN SONG
JIN PYO AHN
YANG SOO LEE
PARINYA KITJATANAPAN
VISHAL MALIK
OSCAR S. REYES (Independent Director)
RAFAEL M. ALUNAN III (Independent Director)**

The Corporate Secretary reported that the Chairman, Mr. Reyes, and the Vice-Chairman, and Mr. Alunan have served on the Company's Board since 2007 and have consistently been re-elected until present, and have again been nominated to be elected this year. The Corporate Secretary noted that under the SEC's Code of Corporate Governance for Public Companies and Registered Issuers, if an independent director who has served for a cumulative term of nine (9) years from 2012 is intended to be re-elected to the Board, the Board shall provide meritorious justifications and seek stockholder approval during the annual stockholders' meeting.

In compliance with this requirement, the Board, through Mr. Noe, presented the following justifications for the nomination and re-election of the Messrs. Reyes and Alunan as independent directors of the Company:

- (a) Messrs. Reyes and Alunan possess the necessary qualifications and stature which enable them to participate in the deliberations of the Company's Board competently and actively;
- (b) Messrs. Reyes and Alunan's service on the Company's Board since 2008 has not impaired their ability to act independently and objectively, as they are able to actively lead discussions and weigh differing perspectives on the Company's operations and organization during meetings of the Board and the committees;
- (c) Messrs. Reyes and Alunan also serve on the boards of other publicly-listed companies, public companies, non-profit organizations, and other entities, which provides them opportunities to gain a broad view of the Philippine economy and the business sector, including the latest developments thereon, thus ensuring that their perspectives on issues are not limited to the industry within which the Company operates. In this respect, and on the other hand, the other regular non-executive members of the Company's Board, who are based abroad, provide an in-depth commercial and technical, as well as global, view of the industry;
- (d) Messrs. Reyes and Alunan's extensive knowledge and understanding of the Company's business, operations, and organization allow them to: make insightful, constructive, and practicable comments on Management's plans and reports while at the same time staying mindful of the Company's past experiences, and ask the necessary questions and clarifications before approval or disapproval of proposed corporate acts; and
- (e) The other regular non-executive members of the Company's Board have had relatively shorter terms and do not serve on the Board for long durations, which ensure that different perspectives and an appropriate balance of skills and experience are always present in the composition of the Company's Board.

FOR APPROVAL BY THE STOCKHOLDERS AT THE 2025 ANNUAL STOCKHOLDERS' MEETING

The Chairman then requested the Corporate Secretary to report on the results of the voting for the election of the directors. The Corporate Secretary reported and certified that, based on the votes received, each of the nominees for directors has garnered at least 3,639,314,586, which is greater than majority of the outstanding stock of the Company. The final number of votes garnered by each nominee are as follows:

Nominee	Votes		
	For	Against	Abstain
Yun Gie Park	3,639,314,586	0	0
Phyo Phyu Noe	3,639,314,586	0	0
Hyo Jin Song	3,639,314,586	0	0
Jin Pyo Ahn	3,639,314,586	0	0
Yang Soo Lee	3,639,314,586	0	0
Parinya Kitjatanapan	3,639,314,586	0	0
Vishal Malik	3,639,314,586	0	0
Rafael M. Alunan III	3,639,319,086	0	0
Oscar S. Reyes	3,639,319,086	0	0

The Corporate Secretary presented Stockholders' Resolution No. 2024/2025-004, which was displayed on the screen, and reported the approval by the stockholders based on the votes received:

Stockholders' Resolution No. 2024/2025-004

RESOLVED, that the stockholders of Pepsi-Cola Products Philippines, Inc. (the "Corporation") elect, as they hereby elect, the following nominees as members of the Board of Directors of the Corporation for the year 2024 to 2025:

1. YUN GIE PARK
2. PHYO PHYU NOE
3. HYO JIN SONG
4. JIN PYO AHN
5. YANG SOO LEE
6. PARINYA KITJATANAPAN
7. VISHAL MALIK
8. OSCAR S. REYES (Independent Director)
9. RAFAEL M. ALUNAN III (Independent Director)

Given the voting results, the Chairman declared that all nine (9) nominees are elected as members of the Company's Board for the year 2024 to 2025.

IX. APPOINTMENT OF EXTERNAL AUDITOR FOR 2024 TO 2025

The Chairman proceeded to the appointment of the Company's external auditor for the year 2024 to 2025. He requested the incumbent Chairman of the Board's Audit Committee, Mr. Alunan, to convey the recommendation of the Committee on the matter.

Mr. Alunan reported that the Audit Committee had reviewed the performance of the Company's present external auditor, R.G. Manabat & Co. (a member firm of the KPMG network of affiliated independent firms), over the past year and is satisfied with its performance. Mr. Alunan confirmed that the Audit Committee is endorsing the re-appointment of R.G. Manabat & Co. as the Company's external auditor for the year 2024 to 2025.

The Corporate Secretary presented Stockholders' Resolution No. 2024/2025-005, which was displayed on the screen, and reported the approval by the stockholders based on the votes received:

Stockholders' Resolution No. 2024/2025-005

RESOLVED, that the stockholders of Pepsi-Cola Products Philippines, Inc. (the "*Corporation*") approve, as they hereby approve, the appointment of R.G. Manabat & Co. (KPMG Philippines) as the Corporation's external auditor for the year 2024 to 2025.

Based on the votes received, the votes on the adoption of Stockholders' Resolution No. 2024/2025-005 were as follows:

Vote	Number of votes	Percentage of shares represented
For	3,639,315,586	98.53%
Against	0	0%
Abstain	0	0%
Total	3,639,315,586	98.53%

Given the voting results, the Chairman declared that the resolution is deemed approved, and R.G. Manabat & Co. (KPMG Philippines) is re-appointed as the Company's external auditor for the year 2024 to 2025.

X. OTHER MATTERS

The Chairman inquired if there were any other matters to be taken up at the meeting, or if there were any questions regarding the earlier agenda items. There being no other such matters, he requested the Corporate Secretary to read out the questions and comments sent through email, together with the names of the stockholders who sent them. The Chairman requested Mr. Noe to respond to the questions. The Chairman further noted that any questions and comments not taken up during this meeting will be responded to by email.

Mr. Raymund Patrick A. Yapit asked how the "Bravehearts" are involved with Project Phoenix. Mr. Noe answered by stating that Project Phoenix is a program for Bravehearts led by Bravehearts. He recognized the importance of the employees who are leading the different initiatives of Project Phoenix as they are responsible and accountable for the progress the Company is making.

The next question came from Mr. Sergio M. Ortiz who asked how the current management intend to strengthen employee engagement after 35 years of operations. Mr. Noe then responded by saying that the heart of the Company's operations is its people and they aim to make the Company the best place to work for the best people in the industry which involves simplifying the organizational structure, re-evaluating compensation and benefit plans, and developing programs that allow collaboration across Business Units and Functions. He then stated that the Company will invest and empower its people so that it will continue to thrive for the next 35 years and beyond.

The final question came from Mr. Roderick V. Osial who asked regarding the culture the Company wants to build within the organization in order to achieve its vision and mission. Mr. Noe responded by saying that the Company aims to build a culture of transparency and collaboration which will lead to an organization of empowered professionals who want to serve the customers, grow with partners, and contribute to communities. Mr. Noe then noted that one of the greatest strengths that he has seen in the employees is their resilience. This value is especially rare and knowing that the Company's employees are resilient gives him confidence about the Company's future. He states that he is humbled to personally witness this as he meets the Company's employees during plant visits and town hall meetings. He then concluded that he is inspired by the grit and optimism for the future of the Company's employees.

XI. ADJOURNMENT

There being no further matters to discuss, the Chairman adjourned the meeting and informed the stockholders that the minutes of the meeting will be posted on the Company's website within five (5) business days.

FOR APPROVAL BY THE STOCKHOLDERS AT THE 2025 ANNUAL STOCKHOLDERS' MEETING

Kristine Ninotschka L. Evangelista
Corporate Secretary

Attest:

Oscar S. Reyes
Chairman