

UNIVERSAL ROBINA CORPORATION

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS

MAY 29, 2019, 3:00 p.m.

Ruby Ballroom, Crowne Plaza Manila Galleria, Quezon City, Metro Manila, Philippines

Directors Present

1. James L. Go - Director and Chairman Emeritus
2. Lance Y. Gokongwei - Director and Chairman
3. Johnson Robert G. Go, Jr.- Director
4. Irwin C. Lee - Director, President and Chief Executive Officer
5. Wilfrido E. Sanchez - Independent Director
6. Cesar V. Purisima - Independent Director

Also Present

1. Pascual S. Guerzon - Advisory Board Member
2. Rosalinda F. Rivera - Corporate Secretary

1. PROOF OF NOTICE OF THE MEETING AND EXISTENCE OF A QUORUM

The Corporate Secretary, Atty. Rosalinda F. Rivera, certified that notice of the meeting was sent by the Transfer Agent, BDO Unibank, Inc. – Trust and Investments Group, to the stockholders of record as of April 24, 2019 at their addresses as appearing on their records and that a quorum was present by the presence, in person or by proxy, of shareholders entitled to vote which represent 82.21% of the total outstanding capital stock of the Corporation. The meeting was called to order at 4:00 p.m. by Mr. Lance Y. Gokongwei, Chairman of the Board of Directors of the Corporation, who presided thereat as Chairman of the meeting and Atty. Rosalinda F. Rivera, Corporate Secretary, recorded the minutes of the proceedings as Secretary of the meeting.

2. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON MAY 30, 2018

Copies of the minutes of the annual meeting of the stockholders held on May 30, 2018 were distributed together with the Annual Report to the stockholders present. Upon a duly seconded motion, the reading of the minutes was waived and there being no corrections, the minutes were approved by stockholders holding 1,812,055,727 common shares which represent 82.21% of the total outstanding capital stock of the Corporation. No stockholder voted against or abstained on this agenda item.

3. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF FINANCIAL STATEMENTS FOR THE PRECEDING YEAR

Mr. Irwin C. Lee presented a report on the results of operations of the Corporation and financial performance as reflected in the audited financial statements for the fiscal year ended December 31, 2018.

The report can be found in Annex “A” which is attached and made an integral part hereof.

There being no other questions from the floor, on motion duly made and seconded, the report was noted and the audited financial statements for the same year were approved by stockholders holding 1,808,772,358 common shares which represent 82.06% of the total outstanding capital stock of the Corporation. No stockholder voted against on this agenda item.

Stockholders holding 3,283,369 common shares which represent 0.15% of the total outstanding capital stock of the Corporation abstained from voting on this agenda item.

4. ELECTION OF BOARD OF DIRECTORS

The names of the nominees for election as members of the Board of Directors are as follows:

1. John L. Gokongwei, Jr.
2. James L. Go
3. Lance Y. Gokongwei
4. Patrick Henry C. Go
5. Johnson Robert G. Go, Jr.
6. Robert G. Coyiuto, Jr.
7. Irwin C. Lee
8. Wilfrido E. Sanchez – Independent Director
9. Cesar V. Purisima – Independent Director

The Chairman declared the table open for the nomination of the members of the Board of Directors. The following were nominated for election as members of the Board of Directors:

1. John L. Gokongwei, Jr.
2. James L. Go
3. Lance Y. Gokongwei
4. Patrick Henry C. Go
5. Johnson Robert G. Go, Jr.
6. Robert G. Coyiuto, Jr.
7. Irwin C. Lee
8. Wilfrido E. Sanchez – Independent Director
9. Cesar V. Purisima – Independent Director

The nominees for election as members of the Board of Directors of the Corporation received the following number of votes:

Nominee	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
1. John L. Gokongwei, Jr.	1,725,849,515	78.30	86,206,122	3.91	0	0.00
2. James L. Go	1,421,230,994	64.48	390,824,733	17.73	0	0.00
3. Lance Y. Gokongwei	1,725,732,105	78.29	86,323,532	3.92	0	0.00
4. Patrick Henry C. Go	1,439,671,871	65.32	372,383,856	16.89	0	0.00
5. Johnson Robert G. Go, Jr.	1,420,713,372	64.46	391,342,355	17.75	0	0.00
6. Robert G. Coyiuto, Jr.	1,425,290,101	64.66	379,162,276	17.20	7,603,350	0.34
7. Irwin C. Lee	1,785,725,500	81.02	26,330,227	1.19	0	0
8. Wilfrido E. Sanchez	1,726,712,998	78.34	85,342,729	3.87	0	0
9. Cesar V. Purisima	1,804,828,921	81.88	7,226,806	0.33	0	0.00

Thereafter, upon motion duly made and seconded, the nominations for the members of the Board of Directors were closed. There being no other nominations, the Chairman directed the Secretary to cast all the affirmative votes in favor of all the directors nominated who are hereby elected as directors for the ensuing year and until their successors are elected and qualified, namely:

1. John L. Gokongwei, Jr.
2. James L. Go
3. Lance Y. Gokongwei
4. Patrick Henry C. Go

5. Johnson Robert G. Go, Jr.
6. Robert G. Coyiuto, Jr.
7. Irwin C. Lee
8. Wilfrido E. Sanchez – Independent Director
9. Cesar V. Purisima – Independent Director

5. APPOINTMENT OF EXTERNAL AUDITOR

Upon motion duly made and seconded, stockholders holding 1,810,128,991 common shares which represent 82.12% of the total outstanding capital stock of the Corporation approved the appointment of the auditing firm of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the current fiscal year. Stockholders holding 1,926,736 common shares which represent 0.09% of the total outstanding capital stock of the Corporation voted against such appointment. No stockholder abstained from voting on this agenda item.

6. RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES, OFFICERS AND MANAGEMENT

Upon motion duly made and seconded, the acts of the Board of Directors and its committees, officers and management of the Corporation for the period beginning from the last annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation were confirmed and ratified by stockholders holding 1,807,892,418 common shares which represent 82.02% of the total outstanding capital stock of the Corporation. Stockholders holding 293,250 common shares which represent 0.01% of the total outstanding capital stock of the Corporation voted against this agenda item. No stockholder abstained from voting on this agenda item.

7. CONSIDERATION OF SUCH OTHER MATTERS AS MAY PROPERLY COME DURING THE MEETING

There were no other matters taken up.

Before calling for adjournment, the Chairman announced that on February 28, 2019, the Board declared cash dividends in the amount of Three Pesos and Fifteen Centavos (₱3.15) per share consisting of the following:

- a. a regular cash dividend in the amount of One Peso and Fifty Centavos (₱1.50) per share to stockholders of record as of March 14, 2019 and which was paid on March 28, 2019; and
- b. a special cash dividend in the amount of One Peso and Sixty-Five Centavos (₱1.65) per share to stockholders of record as of July 1, 2019 and which shall be payable on July 25, 2019.

This dividend payout is in line with the Corporation's policy to declare cash dividends equivalent to at least 50% of its consolidated net income for the previous year.

8. ADJOURNMENT

There being no further business to transact, the meeting was thereupon adjourned.

(original signed)
ROSALINDA F. RIVERA
Corporate Secretary

ATTEST:

(original signed)
LANCE Y. GOKONGWEI
Chairman

/kdc