

## UNIVERSAL ROBINA CORPORATION

### MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS MAY 13, 2021, 11:00 a.m.

held virtually via remote communication through Microsoft Teams Live  
in accordance with the rules of the Securities and Exchange Commission

#### Directors Present (in person via remote communication):

Lance Y. Gokongwei - Director, Chairman  
Irwin C. Lee - Director, President and Chief Executive Officer

#### Officers Present (in person via remote communication):

Atty. Maria Celia H. Fernandez-Estavillo - Corporate Secretary

Stockholders Present:	No. of Shares	% to Outstanding Shares
Total Present and Represented by Proxies (Please see attached Annex "A" for the list of stockholders present by proxy and via remote communication)	1,641,341,433	74.47%

#### **I. PROOF OF NOTICE OF THE MEETING AND EXISTENCE OF A QUORUM**

The Chairman of the Board of Directors of Universal Robina Corporation (the "Corporation" or "URC"), Mr. Lance Y. Gokongwei, requested the Corporate Secretary, Atty. Maria Celia H. Fernandez-Estavillo, to certify on the sending of notices to the stockholders and to the existence of a quorum.

The Corporate Secretary certified that notice of the meeting was sent to the stockholders of record as of April 5, 2021 through the following methods:

- a. By publication in the Manila Standard and the Business Mirror on April 15 and 16, 2021 in both online and print formats;
- b. By posting on the website of the Corporation; and
- c. By disclosure to the Philippine Stock Exchange.

The Corporate Secretary further certified that stockholders entitled to vote representing 74.47% of the total outstanding shares of the Corporation were present in the meeting, via remote communication or by proxy and that a quorum was present to act upon the items in the agenda. The meeting was called to order by Mr. Lance Y. Gokongwei, who presided thereat as Chairman of the meeting and Atty. Estavillo, Corporate Secretary, recorded the minutes of the proceedings as Secretary of the meeting.

The Chairman requested the Corporate Secretary to explain the rules and procedures for the meeting. According to the Corporate Secretary, the rules and procedures were set forth in the Definitive Information Statement sent to the stockholders and in the explanation of agenda items integrated into the notice sent for the meeting. Stockholders were allowed to vote either by sending their proxies appointing the Chairman of the meeting to the Corporate Secretary or by registering and voting *in absentia* at the website provided for the purpose. Registration for voting *in absentia* was open from April 22 to 28, 2021, and voting was open from April 29, 2021 to May 6, 2021. For votes by proxy, stockholders were requested to submit proxies by May 6, 2021.

The Office of the Corporate Secretary validated the registration and votes of the stockholders who availed of the option to vote *in absentia*. At the end of validation process of both the proxies and the ballots cast *in absentia*, votes were tabulated by the Office of the Corporate Secretary on May 10, 2021. All tabulation results for the meeting were subsequently validated by SyCip Gorres Velayo & Co.

Under the rules and procedures for the meeting, stockholders were requested to send their questions or comments by email. Questions which were received by May 6, 2021 were collated and selected questions were answered during the meeting by Mr. Irwin C. Lee., President and Chief Executive Officer of the Corporation Any questions or comments which were not taken up during the meeting were answered and addressed through email.

## **II. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON MAY 14, 2020**

The Chairman proceeded to the next item in the agenda which is the approval of the Minutes of the Annual Meeting of the Stockholders held on May 14, 2020 (“2020 Minutes of the ASM”). According to the Corporate Secretary, copies of the 2020 Minutes of the ASM were made available to the stockholders by providing the link to the said Minutes in the Definitive Information Statement and by showing the QR code on the screen prior to the meeting.

The Corporate Secretary reported that the 2020 Minutes of the ASM were approved by stockholders holding 1,641,306,136 common shares which represent 74.46% of the total outstanding shares of the Corporation. No stockholder voted against this agenda item.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Approval of the 2020 Minutes of ASM	1,641,306,136	74.46%	0	0%	0	0%

The resolution of the stockholders covering this agenda item can be found below:

### **Stockholders Resolution: Approval of Minutes of the 2020 Annual Stockholders Meeting**

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of Universal Robina Corporation held on May 14, 2020 be hereby approved.”

## **III. APPROVAL TO THE AMENDMENT OF ARTICLE SECOND OF THE ARTICLES OF INCORPORATION**

The Chairman proceeded to the next item in the agenda which is the approval to amend Article Second of the Articles of Incorporation of the Corporation in order to include additional clauses in the Corporation’s primary and secondary purposes.

The Corporate Secretary reported that the proposed amendments to Article Second of the Articles of Incorporation were approved by stockholders holding 1,638,540,176 common shares which represent 74.34% of the total outstanding shares of the Corporation.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Approval to the amendment of Article Second of the Articles of Incorporation	1,638,540,176	74.34%	2,765,960	0.13%	0	0

The resolution of the stockholders covering this agenda item can be found below:

**Stockholders Resolution:  
 Amendment of Primary Purpose in Article Second**

“RESOLVED, that the following amendments to the Primary Purpose under Article Second of the Articles of Incorporation of UNIVERSAL ROBINA CORPORATION (the “Corporation”) are hereby approved:

- a) include additional products for manufacture by the Corporation;
- b) insert a new paragraph 2 to include the business of distribution and tolling activities; and
- c) re-number the succeeding paragraphs;

and that the Primary Purpose in Article Second shall read as follows:

‘SECOND, That the purpose or purposes for which said corporation is formed are as follows:

PRIMARY

1. To engage in the manufacture, production, processing, packing, preserving, distribution, and marketing, and selling at wholesale and import and export of any and all goods, commodities, wares and merchandise of every nature and description, including but not limited to, all kinds of food and food-related products such as:
  - a. Consumer food products such as a variety of snack foods, instant noodles, candies, cereals, pasta, bread, cakes, tomato-based products, non-dairy coffee creamers, coffee products, chocolates, confectionaries, ice cream, and other frozen confectioneries, biscuits, and crackers, powdered milk, and all kinds of consumer drinks and beverages;
  - b. Agro-industrial products and all kinds of livestock and poultry such as chickens, pigs, ducks, hogs, cattle and other livestock, livestock feeds, meat and processed meat products, eggs, corn products, vegetable oils, and veterinary compounds, and animal food and non-food products; and
  - c. Commodity food products such as flour, sugar, rice and such other products derived therefrom, including the operation of sugar, rice and flour milling and refining and sugar cane plantations;

2. To engage in the distribution, and tolling of foods and food-related products stated in item 1 of the primary purpose, and other related services.
3. To acquire by purchase, manufacture, or otherwise all machinery, devices, boxes, packages, wrappings, materials, supplies and other articles necessary or convenient for the use in carrying on the business mentioned;
4. To purchase, build, lease, construct or otherwise acquire land, buildings, factories, warehouse, plants and offices as may be necessary or useful to carry out the objects and purposes of this corporation;
5. To buy, lease, acquire, own, hold, sell, let or otherwise dispose of property of all kinds, both real and personal, that may be necessary, incidental or convenient to the carrying on of the business of this corporation;
6. To buy, acquire, purchase, or otherwise corn grains and all other, direct or indirect raw materials necessary for the production and/or manufacture of corn starch and its by-products;
7. To import machinery, direct and indirect, raw materials necessary in the production and/or manufacture of corn starch and its by-products and to export production;
8. To apply for, obtain, register, purchase, lease or otherwise acquire, and to the extent authorized by law, to hold, use, own, operate, develop, introduce, sell, assign, and otherwise dispose of and traffic in any trademarks, tradenames, distinctive marks, patents, inventions, improvements and processes, used in connection with or secured under letters patent of the Philippines or elsewhere or otherwise, and to use, exercise, grant licenses in respect of, and otherwise turn to account, any patents, inventions, processes and the like or any such property or rights;
9. To do and perform any and all things reasonably and usually appurtenant and relative to the foregoing purposes, necessary or proper for the carrying out of the foregoing objects and exercise and enjoy all the powers, authorities and privileges granted and conceded by the laws of the Philippines to corporations organized under and in accordance with said laws and in particular, unto corporations of like nature and kind.

[xxx]'

RESOLVED, FURTHER, that each of Mr. Lance Y. Gokongwei, Chairman, and/or Mr. Irwin C. Lee, President and Chief Executive Officer of the Corporation, are hereby authorized to do any and all acts necessary and proper to give the foregoing resolutions full force and effect;

RESOLVED, FINALLY, that the Corporate Secretary is hereby authorized to do the necessary filing of the Amended Articles of Incorporation of the Corporation with, and for the approval of, the Securities and Exchange Commission.”

**Stockholders Resolution:  
Amendment of Secondary Purpose in Article Second**

“RESOLVED, that the following amendments to Article Second of the Amended Articles of Incorporation of UNIVERSAL ROBINA CORPORATION (the “Corporation”) are hereby approved:

- a) inserting a new paragraph 11 to include the business of producing and manufacturing pharmaceutical-grade alcohol; and
- b) re-numbering of paragraph 11 to paragraph 12;

and that the Secondary Purpose in Article Second shall read as follows:

‘SECOND, That the purpose or purposes for which said corporation is formed are as follows:

PRIMARY

[xxx]

S E C O N D A R Y

1. To conduct, operate and maintain the business of distributing, selling, buying, or otherwise dealing in meat, animal, dairy and poultry productions, produced or resulting in whole or in part from slaughtered chicken, cattle, hogs, sheep and other kinds of livestock or poultry, as well as in other food products or preparations of all kinds and descriptions, including seafoods, vegetable and fruits and their by-products, and in connection therewith to acquire, operate and maintain factories, packing houses, refrigeration and cold storage plants with all the machinery, equipments and facilities required for such manufacturing operations;

[xxx]

11. To engage in the business of producing and manufacturing pharmaceutical grade alcohol and other similar products and to carry on all activities and services incidental and/or ancillary for such production and manufacturing including, without limitation, the following: (a) the acquisition, design, leasing, construction, assembly, rehabilitation, expansion, commissioning, operation and maintenance of manufacturing plants and related facilities, and any and all kinds of machines and equipment; (b) the selling, supply and distribution of such pharmaceutical grade alcohol and related products to any person or entities; and (c) the importation of machines, equipment, tools, spare parts and other necessary and related materials or chemicals.

12. Generally, to do and perform all acts and things properly and reasonably necessary in carrying all purposes and objects of the corporation.’

RESOLVED, FURTHER, that each of Mr. Lance Y. Gokongwei, Chairman, and/or Mr. Irwin C. Lee, President and Chief Executive Officer of the Corporation, are hereby authorized to do any and all acts necessary and proper to give the foregoing resolutions full force and effect;

RESOLVED, FINALLY, that the Corporate Secretary is hereby authorized to do the necessary filing of the Amended Articles of Incorporation of the Corporation with, and for the approval of, the Securities and Exchange Commission.”

#### **IV. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2020**

The President and Chief Executive Officer, Mr. Irwin C. Lee, presented a report on the financial performance of the Corporation as reflected in the audited financial statements for the calendar year ended December 31, 2020, a brief update on the results for the First Quarter of 2021, and key highlights of the strategic initiatives over the past year.

Mr. Lee reported that total URC sales for 2020 ended at Php 133.1 billion, -1% versus 2019. The Corporation however grew its operating income by 7% to Php 16.0 billion despite the challenges brought by COVID-19 which has impacted the markets where the Corporation operates in, affecting consumer sentiment and spending behavior. A good profit growth in 2020 was due to a combination of benefits from lower input costs, profitable product mix, and cost saving initiatives.

Sales for Branded Consumer Foods Philippines (BCFG Philippines) was flat vs. 2019 but posted significant market share gains in the face of tremendous market decline and weak consumer sentiments. URC's operating income grew +6% to end at Php 8.3 billion, accounting for half of the Corporation's earnings.

For the International division, sales and profits were flat vs. 2019 in constant currency but recorded -5% and -6% respectively due to foreign exchange movements. A wide range of growth and decline was seen across the markets, depending on the impact of COVID-19 and the product portfolio in those countries. Strong growth due to pantry loading was seen in Australia, New Zealand, Hong Kong and Singapore. COVID-19 had a smaller impact on sales in Thailand, Malaysia, China, and Export markets, while a more severe hit was felt in Vietnam, Myanmar, and Indonesia.

The Agro-Industrial and Commodities businesses posted strong growth, delivering a 7% and 19% increase in sales and operating income, respectively. Robust performance of the Sugar & Renewables division, plus the acquisition of La Carlota Sugar Mill and Roxol Distillery, offset the downsizing of Robina Farms. The Flour and Animal Nutrition & Health businesses also contributed strong profit growth as well.

In summary, URC delivered a strong profit position in 2020, which further strengthened the Corporation's balance sheet and cash position.

Mr. Lee then proceeded to discuss the results for quarter 1 of 2021, starting off first with an update on how COVID-19 has affected the markets where URC operates in. The vaccine rollouts have been slower than expected as the surge in India led to more delays. As a result, people in general were still very concerned and consumers were still cautious and mindful on their spending. In terms of costs, prices of materials and shipping reversed into unfavorable conditions. Despite these challenging external factors, URC was still able to post good results for the first quarter.

URC sales for Quarter 1 grew by 3% vs. the same period last year, to end at Php 34.6 billion. The recovery of the international business units and growth in the commodities division were able to offset some of the expected declines in BCF Philippines. URC's sales growth, coupled with strict cost discipline, enabled operating income to grow faster than topline to end at Php 4.3 billion, 9% growth versus quarter 1 of 2020. On top of the strong operating income performance, the Corporation's net income increased by 51% to Php 3.2 billion, with the additional benefits of

lower foreign exchange losses and the new Philippines CREATE tax bill which was signed into law.

URC's balance sheet remained healthy with little change from end of 2020. Despite the challenging environment expected for the rest of the year, Mr. Lee said that URC is well-positioned for growth.

Mr. Lee also provided an update on the progress of URC's continued transformation, particularly on the four initiatives to reinforce the Corporation's "How to Win" strategy on People and Planet Friendly Culture.

1. Engaged employees and stakeholders to refresh the Corporation's Purpose, Values and Ambition: URC's purpose and North Star is to "delight everyone with good food choices", providing quality and accessible nutrition with a variety of options for everyone, striving always to give people delightful taste and health. Four values were emphasized as the foundation of URC's culture, namely (i) 'Put People First', making sure that colleagues, customers, consumers and communities are at the center of everything URC does, (ii) 'Own It', empowering people to take accountability while using resources responsibly, (iii) 'Dare to Do', never forgetting the founders' entrepreneurial boldness to experiment and venture into the unknown and (iv) 'Move Forward Fast', acting quickly on opportunities, taking calculated risks and learning from mistakes. With the purpose and values guiding the actions, URC's ambition is to grow as a sustainable global enterprise of world class talent, giving everyone access to high quality planet-friendly products, while enhancing the lives of all stakeholders.
2. Renewed the Corporation's sustainability commitments and tracked sustainability progress vs. goals: URC's Product Supply Chain Transformation aims to make the Corporation leaner and operate more efficiently, providing fuel for growth. With sustainability at the heart of this transformation, costs and wastes were reduced while doing good for the planet. Since 2018, the Corporation has made considerable progress and are now using less energy, water and packaging material per kilo of product made.
3. Sharpened digital transformation roadmap to capitalize on digital acceleration trends: URC accelerated its digital transformation to respond to shifting channel trends and consumer behavior. The Corporation quickly responded to new ways of reaching the customers such as setting up digital storefronts on e-commerce platforms, partnerships with omnichannel customers, and social commerce to connect distributors to sari-sari store owners.
4. Kicked off Agile@Scale program to learn how to become faster and better in serving the Corporation's customers: URC practices agile ways of working particularly in developing products and brands to quickly respond to emerging consumer trends of health, value for money, the shift to in-home consumption, and affordable indulgence. Many of the products launched in 2020 were developed very quickly with rapid prototyping and speed to market.

As URC navigates through the pandemic, Mr. Lee expressed the Corporation's confidence in the soundness of its strategies, the commitment of its people, the resilience of its spirit, and the strength of its culture as embodied in its Purpose, Values and Ambition.

After the report of Mr. Irwin C. Lee, the Chairman called on the Corporate Secretary to present the results of voting for the approval of the audited financial statements for the fiscal year ended December 31, 2020 ("2020 Audited Financial Statements").

The Corporate Secretary reported that stockholders representing 74.44% of the total outstanding shares of the Corporation have approved the 2020 Audited Financial Statements as presented. The report of the President was also duly noted.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Approval of the 2020 Audited Financial Statements	1,640,874,126	74.44%	0	0%	432,010	0.02%

The resolution of the stockholders covering this agenda item can be found below:

**Stockholders Resolution:  
 Approval of Audited Financial Statements for 2020**

“RESOLVED, that the audited financial statements of Universal Robina Corporation for the fiscal year ended December 31, 2020 be hereby approved.”

**IV. ELECTION OF BOARD OF DIRECTORS**

The Chairman informed the stockholders present that the next item in the agenda is the election of the members of the Board of Directors. The Corporate Secretary was requested to read the names of the incumbent members of the Board of Directors who are as follows:

1. James L. Go
2. Lance Y. Gokongwei
3. Irwin C. Lee
4. Johnsons Robert G. Go, Jr.
5. Patrick Henry C. Go
6. Cesar V. Purisima - Independent director
7. Wilfrido E. Sanchez – Independent director
8. Rizalina G. Mantaring Independent director
9. Christine Marie B. Angco – Independent director

The Chairman then requested for the list of the nominees for election to the Board of Directors and the voting results. In response, the Corporate Secretary stated that, in accordance with the nomination process contained in the By-Laws of the Corporation, the following were nominated for election as members of the Board of Directors:

1. James L. Go
2. Lance Y. Gokongwei
3. Irwin C. Lee
4. Johnsons Robert G. Go, Jr.
5. Patrick Henry C. Go
6. Cesar V. Purisima - Independent director
7. Rizalina G. Mantaring Independent director
8. Christine Marie B. Angco – Independent director
9. Antonio Jose U. Periquet, Jr. - Independent director



As a result of the tabulation of the votes in favor of those nominated, the following were declared as the duly elected members of the Board of Directors of the Corporation for the ensuing year, until their successors shall have been elected and qualified:

1. James L. Go
2. Lance Y. Gokongwei
3. Irwin C. Lee
4. Johnsons Robert G. Go, Jr.
5. Patrick Henry C. Go
6. Cesar V. Purisima - Independent director
7. Rizalina G. Mantaring Independent director
8. Christine Marie B. Angco – Independent director
9. Antonio Jose U. Periquet, Jr. - Independent director

The voting results for the election of the members of the Board of Directors of the Corporation are as follows:

Nominee	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
1. James L. Go	1,598,869,748	72.54	42,436,388	1.93	0	0
2. Lance Y. Gokongwei	1,599,286,684	72.56	41,984,032	1.90	35,420	0
3. Patrick Henry C. Go	1,619,142,179	73.46	22,163,957	1.01	0	0
4. Johnson Robert G. Go, Jr.	1,632,441,381	74.06	8,864,755	0.40	0	0
5. Irwin C. Lee	1,634,150,717	74.14	7,155,419	0.32	0	0
6. Cesar V. Purisima	1,619,868,525	73.49	21,437,611	0.97	0	0
7. Rizalina G. Mantaring	1,621,695,675	73.57	19,610,461	0.89	0	0
8. Christine Marie B. Angco	1,638,515,581	74.34	2,790,555	0.13	0	0
9. Antonio Jose U. Periquet, Jr.	1,558,589,059	70.71	82,717,077	3.75	0	0

The resolution of the stockholders covering this agenda item can be found below:

**Stockholders Resolution:  
 Election of the Board of Directors**

“RESOLVED, that the following are hereby elected as members of Board of Directors of Universal Robina Corporation for the year 2021 to 2022:

1. James L. Go
2. Lance Y. Gokongwei
3. Irwin C. Lee
4. Johnsons Robert G. Go, Jr.
5. Patrick Henry C. Go
6. Cesar V. Purisima - Independent director
7. Rizalina G. Mantaring – Independent director
8. Christine Marie B. Angco – Independent director
9. Antonio Jose U. Periquet, Jr. – Independent director

**V. APPOINTMENT OF EXTERNAL AUDITOR**

The Chairman moved to the next item in the agenda which is the appointment of the External Auditor of the Corporation. He called on the Corporate Secretary to present the results of the voting for this agenda item. The Corporate Secretary reported that the accounting firm of SyCip Gorres Velayo & Co. has been nominated as the External Auditor of the Corporation for fiscal year 2021.

After tabulation of the votes, the appointment of the auditing firm of SyCip Gorres Velayo & Co. as the External Auditor of the Corporation for fiscal year 2020 has been approved by stockholders holding 1,629,539,086 common shares which represent 73.93% of the total outstanding shares.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Appointment of SyCip Gorres Velayo & Co. as External Auditor	1,629,539,086	73.93%	11,767,050	0.53%	0	0

The resolution of the stockholders covering this agenda item can be found below:

**Stockholders Resolution:  
Appointment of External Auditor**

“RESOLVED, that the appointment of the accounting firm of SyCip Gorres Velayo & Co. as the External Auditor of Universal Robina Corporation for the fiscal year 2021 be hereby approved.”

**VI. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES, OFFICERS, AND MANAGEMENT SINCE THE LAST ANNUAL MEETING**

The Chairman then proceeded to the next item in the agenda which is the ratification of all 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.

The Corporate Secretary explained that the list of acts for ratification was made available to the stockholders by showing the link and QR code to the said list prior to and during the meeting.

It was reported by the Corporate Secretary that, after tabulation of the votes, stockholders holding 1,640,665,271 common shares which represent 74.43% of the total outstanding capital stock of the Corporation have confirmed and ratified 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.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Ratification of the acts of the Board of Directors, and its committees, officers and management	1,640,665,271	74.43%	18,395	0	622,470	0.03%

The resolution of the stockholders covering this agenda item can be found below:

**Stockholders Resolution:  
Ratification of Acts**

“RESOLVED, that all the acts of the Board of Directors and its committees, officers and management of Universal Robina Corporation (“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, be hereby confirmed and ratified.”

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

The Chairman informed those present that the President and Chief Executive Officer of the Corporation, Mr. Irwin C. Lee, shall respond to questions which were submitted by stockholders through email.

Mr. Irwin C. Lee expressed his gratitude to those who have sent their questions and he responded to the following questions which were repeatedly asked by stockholders:

1. What are your expectations for the rest of 2021 and when do you believe the recovery can be expected to happen?

Mr. Lee stated that URC has planned conservatively for the worst but is still hoping for the best. Recovery is happening in different phases and in different speeds in different countries that URC operates in. For example, URC saw in the first quarter some recovery in some of the international operations in countries like Vietnam and Thailand which were hit earlier by COVID-19 in 2020. They had a much bigger decline in their base and are recovering nicely through the latter half of last year. But in places like the Philippines where majority of URC’s business is, recovery still has not yet happened. The vaccine rollout in the Philippines is still in the early stages, and therefore recovery will depend on the success of those programs and opening of the economy. URC anticipates that that there will be more growth that will be happening in the latter half of the year. URC’s business is holding and continuing at a steady pace from what has been seen in the second half of 2020 into the first part of 2021. It is URC’s wish that the country will do better as we go along in the next few months, that the vaccine roll out becomes more successful, and that the economy begins to open up even further. URC is planning for the worst but hopeful that the things will recover towards the end of 2021. Mr. Lee also mentioned some expectations that full recovery may not occur until 2022 or the year after, so URC will focus on the things it can control, on things that are within its influence, and what is working well with URC’s customers, as well as innovating into the consumer trends that are developing and hopefully providing the communities where URC operates what may be needed to survive through this pandemic.

2. Will your focus be on revenue growth or profit growth?

Mr. Lee replied that URC is focusing on revenue growth and profit growth at the same time. He stated that URC is a growth-oriented company and wants to continue focusing on growth. There is a lot of headwinds because of the health and economic situations besetting several of the communities where URC operates, but URC’s mindset is always to go for growth in the base business, by adding new adjacencies, innovating, and helping

the categories return to growth. He also mentioned that even though URC is growth minded, it is not compromising the profit margin improvements. URC believes that it can achieve growth while delivering on the supply chain transformations and organization efficiencies that will allow URC to build margins and profitability as it also builds its growth trajectory into the future.

3. There is a lot of legislation being readied that is expected to impact our industry. How will you address this? Can URC increase sales and profit sustainably?

Mr. Lee responded that URC can increase sales and profit sustainably. He also replied that part of URC's whole strategic focus area is anchored on its sustainability transformation. Everything it does from its product supply chain transformation to partnering with customers and suppliers, to developing product innovation, are all anchored on its sustainability mindset. He also mentioned that the legislations being considered, whether they relate to some transfat materials or single serve plastics, are very much in URC's radar. URC is fully prepared to address any developments in legislation and it is in the interest of URC's business, consumers, communities, and the planet in general that URC move forward in addressing these challenges. Many of the materials that URC uses serve a particular purpose in delivering products to consumers, but URC understands the impact that it has on the environment. This is why URC is working with various stakeholders, from the government to non-governmental organizations and within its own internal resources, to make sure what it is doing is sustainably building its business while preserving the sustainability of the environments where it operates. Lastly, there are a lot of efforts that URC has already undertaken to reduce its greenhouse footprint such as: a) reducing packaging footprint, b) removing of the partially hydrogenated oils and tartrazine colors, c) working with all of the legislation that has come into play, d) providing alternative materials working on lower sodium and lower sugar formulations, and e) increasing the wellness criteria of URC's product portfolio and introducing more healthy product lines into URC's portfolio. Mr. Lee stated that URC will continue to keep going up on this curve and will make sure that everything it does will provide a sustainable glide path both on the topline and bottomline.

## VIII. ADJOURNMENT

In response to the question of the Chairman on whether there were any other matters to be taken up, the Corporate Secretary replied that there was none. The Chairman marked the end of the 2021 Annual Stockholders' Meeting of the Corporation and advised those present that a link where a replay of the meeting may be viewed will be made available at the website of the Corporation.

The meeting was thereupon adjourned.

(original signed)

**MARIA CELIA H. FERNANDEZ-ESTAVILLO**  
Corporate Secretary

ATTEST:

(original signed)

**LANCE Y. GOKONGWEI**  
Chairman

**UNIVERSAL ROBINA CORPORATION**  
**ANNUAL MEETING OF STOCKHOLDERS**  
**MAY 13, 2021**

**FINAL ATTENDANCE**

	No. of Common Shares as of Record Date Date 04/5/2021	% to Total Outstanding
<b>I. Directors, Officers, Affiliates</b>		
A. Directors and Officers		
1. James L. Go	1	0.00%
2. Lance Y. Gokongwei	500,001	0.02%
3. Patrick Henry C. Go	45,540	0.00%
4. Johnson Robert G. Go, Jr.	1	0.00%
5. Irwin C. Lee	200,001	0.01%
6. Cesar V. Purisima	1	0.00%
7. Rizalina G. Mantaring	7401	0.00%
8. Christine Marie B. Angco	1	0.00%
9. Anna Milagros D. David	49,630	0.00%
10. Michael P. Liwanag	25,000	0.00%
11. Anne Patricia C. Go	8,855	0.00%
Sub-Total (Directors and Officers)	<u>836,432</u>	<u>0.04%</u>
B. Affiliates		
1. JG Summit Holdings, Inc. (Note a)	1,215,223,061	55.13%
2. Litton Mills, Inc.	2,237,434	0.10%
3. JG Summit Capital Services Corporation	380,765	0.02%
Sub-Total (Affiliates)	<u>1,217,841,260</u>	<u>55.25%</u>
Sub-total (Directors, Officers, Affiliates)	<u>1,218,677,692</u>	<u>55.29%</u>
<b>II. Other shareholders</b>		
A. Stockholders present in person		0.00%
B. Represented by proxy/VIA/sub-proxies (Note b)		
1. Robina Gokongwei Pe	575,000	0.03%
2. Lisa Gokongwei Cheng	584,108	0.03%
3. Faith Gokongwei Lim	578,795	0.03%
4. Hope Gokongwei Tang	578,795	0.03%
5. Marcia Yu Gokongwei	2,995	0.00%
6. Elizabeth Y. Gokongwei and/or John Gokongwei, Jr.	2,479,400	0.11%
7. John Gokongwei, Jr.	1	0.00%
8. RBC-TIG ATF TA#030-172-530113	575,800	0.03%
Sub-total	<u>5,374,894</u>	<u>0.24%</u>
Voting in Absentia:		
1. Cesar Antonio Calayan Cuaresma	500	0.00%
2. Ronald Ambal	110	0.00%
3. Jonathan M. Carretas	170	0.00%
4. Marcelino Florete, III	10,000	0.00%
5. Julius Victor Emmanuel J. Sanvictores	200	0.00%
Sub-total	<u>10,980</u>	<u>0.00%</u>
PDTC Sub-proxies:		
1. SCB OBO PLU-PRULINK EQUITY FUND	13,991,010	0.63%
2. SCBSG	552,920	0.03%
3. SCB OBO NY/US RESIDENTS	1,030	0.00%
4. SCB OBO BBH & CO NUSHS ESG EMRG MKTS EQ ETF	3,288	0.00%
5. SCB OBO BPSS LUX/BD/IR/A	10,030	0.00%
6. SCB OBO RBC ISB SA RF (LUX) - AE- JEF	14,930	0.00%
7. SCB OBO BPSS FFT/GERMAN RESIDENTS - AIFM	16,680	0.00%
8. SCB OBO BBH LUX NNK EMEI SUSTAINABILITY EQUITY	74,850	0.00%
9. SCB OBO BPSS SYD/NEWZEALAND RESIDENTS	80,120	0.00%
10. SCB OBO BPSS SYD/AUSTRALIAN RESIDENTS	145,760	0.01%
11. SCB OBO RBC ISB SUB AC LGT SF-LGT SEEM	626,530	0.03%
12. SCB OBO BPSS LUX/DUBLIN CLIENTS/UCITS ASSET	636,990	0.03%

**UNIVERSAL ROBINA CORPORATION**  
**ANNUAL MEETING OF STOCKHOLDERS**  
**MAY 13, 2021**

**FINAL ATTENDANCE**

	No. of Common Shares as of Record Date Date 04/5/2021	% to Total Outstanding
13. SCB OBO RBC ISB SA VF-ASIA PAC	1,610,030	0.07%
14. SCB OBO BANQUE DE LUXEMBOURG	7,700,000	0.35%
15. SCB OBO RBC INV SVC TR CL AC	9,879,746	0.45%
16. DEUTSCHE BANK AG MANILA BRANCH	128,576,411	5.83%
17. HSBC MNL CNC NOM 21/0417	173,457,353	7.87%
18. HSBC MNL CNC NOM 21/0418	17,507,940	0.79%
19. CITIOMNIFOR 1100210105	1,822,420	0.08%
20. CITIOMNIFOR 6001310374	120,740	0.01%
21. CITIOMNIFOR 6001310925	42,320	0.00%
22. CITIOMNIFOR 6001310955	650	0.00%
23. CITIOMNIFOR 6001680060	645,030	0.03%
24. CITIOMNIFOR 6001688036	920	0.00%
25. CITIOMNIFOR 6001689465	28,800	0.00%
26. CITIOMNIFOR 6001689481	1,105,440	0.05%
27. CITIOMNIFOR 6001689531	2,103,343	0.10%
28. CITIOMNIFOR 6001689543	309,800	0.01%
29. CITIOMNIFOR 6001689544	229,350	0.01%
30. CITIOMNIFOR 6001949498	57,680	0.00%
31. CITIOMNIFOR 6002070103	719,440	0.03%
32. CITIOMNIFOR 6002070132	2,477,270	0.11%
33. CITIOMNIFOR 6002079572	138,740	0.01%
34. CITIOMNIFOR 6002079604	112,346	0.01%
35. CITIOMNIFOR 6002079734	30,280	0.00%
36. CITIOMNIFOR 6002079760	195,630	0.01%
37. CITIOMNIFOR 6002079785	20,710	0.00%
38. CITIOMNIFOR 6002079920	50,110	0.00%
39. CITIOMNILOC 6026070002	1,878,120	0.09%
40. CITIOMNILOC 6026090001	2,629,768	0.12%
41. CITIOMNILOC 7569421223	11,000,008	0.50%
42. CITIOMNILOC 7569421227	5,000	0.00%
43. CITIOMNILOC 7573670001	293,740	0.01%
44. CITIOMNILOC 7576890001	3,207,930	0.15%
45. CITIOMNILOC 7578731673	585	0.00%
46. CITIOMNILOC 7578731818	200,000	0.01%
47. CITIOMNILOC 7581180001	8,310	0.00%
48. CITIOMNILOC 7581190001	11,580	0.00%
49. CITIOMNILOC 7581190001	11,590	0.00%
50. CITIFAOPHILAM 101070002	969,579	0.04%
51. CITIFAOPHILAM 101070007	1,167,650	0.05%
52. CITIFAOPHILAM 101070014	2,477,252	0.11%
53. CITIFAOPHILAM 101070015	434,763	0.02%
54. CITIFAOPHILAM 101070036	9,288	0.00%
55. CITIFAOSUNLIFE 6026210002	27,840,770	1.26%
56. COL Financial Group, Inc.	35,297	0.00%
Sub-Total (PDTC Sub-proxies)	<u>417,277,867</u>	<u>18.93%</u>
Total Other Shareholders	<u>422,663,741</u>	<u>19.18%</u>
<b>Total Present in Person and by Proxy</b>	<u><b>1,641,341,433</b></u>	<u><b>74.47%</b></u>

**UNIVERSAL ROBINA CORPORATION  
ANNUAL MEETING OF STOCKHOLDERS  
MAY 13, 2021**

**FINAL ATTENDANCE**

	<b>No. of Common Shares as of Record Date</b>	<b>% to Total Outstanding</b>
	<b>Date 04/5/2021</b>	
<b><u>CAPITAL STRUCTURE</u></b>		
<b>Issued and Outstanding</b>		
Total Issued Shares - Common	2,230,160,190	
Less: Treasury Shares - Common	<u>25,998,322</u>	
Total Issued and Outstanding Shares - Common	<u>2,204,161,868</u>	<u>100.00%</u>
Total Issued Shares - Preferred	<u>0</u>	
<b>Authorized</b>		
Common Shares	2,998,000,000	
Preferred Shares	<u>2,000,000</u>	
Total Authorized	<u>3,000,000,000</u>	

Notes:

- a. Represented by the Chairman of the Board, Mr. James L. Go, or the President, Mr. Lance Y. Gokongwei, as authorized under the By-Laws of JG Summit Holdings, Inc.
- b. Cut-off date for submission of proxies and voting in absentia under the By-Laws is 5 working days before the meeting date which is May 6, 2021. Total number of common shares lodged with the PDTC as of record date April 5, 2021 are as follows:
- |  |                    |        |
|--|--------------------|--------|
| PCD Nominee Corporation (Filipino)     | 351,166,615        |        |
| PCD Nominee Corporation (Non-Filipino) | <u>603,059,772</u> |        |
|  | <u>954,226,387</u> |        |
| <br>                                   |                    |        |
| % to Total Outstanding Shares - Common |                    | 43.29% |