

UNIVERSAL ROBINA CORPORATION

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS

MAY 11, 2022, 1:00 p.m.

held virtually via remote communication through <https://tinyurl.com/URC2022ASM>
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

Total Present and Represented by Proxies	No. of Shares	% to Outstanding Shares
	1,715,071,386	78.30

Please see attached **Annex “A”** for the list of stockholders present by proxy and via remote communication.

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 4, 2022 through the following methods:

- a. By publication in the Manila Standard and the BusinessWorld on April 18 and 19, 2022 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 78.30% 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 19, 2022 to April 26, 2022, and voting was open from April 27, 2022 to May 4, 2022. For votes by proxy, stockholders were requested to submit proxies by May 4, 2022.

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 6, 2022. 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 4, 2022 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 13, 2021

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 13, 2021 (“2021 Minutes of the ASM”). According to the Corporate Secretary, copies of the 2021 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 2021 Minutes of the ASM were approved by stockholders holding 1,715,045,309 common shares which represent 78.30% of the total outstanding shares of the Corporation. No stockholder voted against this agenda item.

Voting results on this agenda item are as follows:

Votes In Favor		Votes Against		Votes Abstaining	
Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
1,715,045,309	78.30	0	0	0	0

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

Stockholders Resolution: Approval of Minutes of the 2021 Annual Stockholders Meeting

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of Universal Robina Corporation held on May 13, 2021 are hereby approved.”

III. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2021

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, 2021, a brief update on the results for the First Quarter of 2022, and key highlights of the strategic initiatives over the past year and the Corporation’s refreshed Sustainability Commitments.

Mr. Lee started with a recap of the two significant changes to URC’s portfolio that have reshaped the Corporation’s direction and focus for the coming years which are the divestment of the Oceania business and the acquisition of Munchy’s in Malaysia. The acquisitions of Griffin’s Foods (“Griffin’s”) and Snack Brands Australia (“SBA”) were URC’s biggest forays outside of Asia.

Over the past years, the Corporation has invested in delivering significant operational improvements in manufacturing, supply chain and other value creation programs, while gaining experience in navigating developed markets dominated by a few strong retail trade players. Intersnack, the partners in Oceania, made an unsolicited offer for URC's stake in the middle of the year, which the Corporation accepted. Through this sale, URC monetized the efficiencies and synergies created in these markets. The Corporation ended the year with the acquisition of Munchy's, one of the leading food manufacturers in Malaysia, which scales up its Malaysia business and positions the Corporation well with its pivot to higher-growth developing markets.

Management results for continuing operations without Oceania for both 2020 and 2021 were then presented. Sales grew 3% on the back of International and Commodities growth, with accelerating sales momentum in the Philippines. Total group sales are now well above pre-pandemic levels. Operating margins were impacted by the surging cost environment, as commodity prices skyrocketed from the 2nd quarter onwards. Pricing actions and optimization of costs helped mitigate the impact on margins. URC showed a 23% growth in net income, driven by forex gains, proceeds from sale of idle assets, and the CREATE tax savings. Taking the gain from the Oceania sale into account, net income for the year surged 109% to Php24.2 billion.

Before going through the segment results, Mr. Lee provided context on the market and cost environments which affected URC. The markets where the Corporation competes in have not yet recovered from the COVID declines, with most categories down from their 2019 sizes. However, across the major categories the Corporation plays in, URC has mostly performed better than overall market declines. Hence, market shares have remained strong, and URC has held onto gains from the pandemic. The Corporation is seeing good signs of recovery and is well positioned with a solid base to grow in 2022. On the cost side, 2021 saw a hyperinflationary environment for commodities, as COVID restrictions and logistics challenges hampered supply chains worldwide. All companies were not spared. URC faced around Php6 billion in cost increases across its businesses. Early pricing actions were programmed midway through the year, and another round of pricing from November 2021 to January 2022. Spending was also further optimized without sacrificing brand-building investments; this helped temper overall margin decline, but further challenges are expected as costs have continued to rise.

Zooming in on the Philippines – full year sales were down slightly by 2%, but are seeing promising signs of recovery as mobility restrictions ease, with 4th quarter sales up vs prior quarter and vs. the same period last year. This momentum is seen continuing into 2022 and management is confident of the growth trajectory. On operating income, EBIT declined driven by cost headwinds from commodity prices, or around a 4% impact; these were partially offset by pricing actions, mix improvements, and OPEX savings, limiting total impact to margins to 0.8%. A second round of price increases was implemented from November to January to further support margins.

For the International business, topline grew 4% for the year in PHP terms and 5% in constant currency, as markets recovered from the Delta surge in the third quarter. Indochina in particular grew 8% in dollar terms, 9% in constant currency. Overall business also saw a recovery against the challenges of Q3, with the 4th quarter up 15% vs. prior quarter. On operating income, margins eroded on the back of higher input prices, freight costs, and plant shutdowns particularly in Malaysia and Vietnam in the 3rd quarter due to Delta surges. Countries have executed mix and cost improvement programs to strengthen margins entering into 2022.

The agro-industrial and commodities group saw growth driven by Sugar and Renewables. The acquisitions of La Carlota and Roxol have performed ahead of expectations and helped stabilize cane supply. Flour saw higher selling prices but low volume growth, with rapid price increases in the 2nd half of the year. The AIG business continued to work through the strategic downsizing of the Farms business, but double-digit growth in Pet Foods helped offset declines in farms and animal feeds. Pet Food has now hit over Php2 billion in sales. On the cost side, the strong performance of Sugar helped offset the challenges faced by Flour from surging wheat prices. Flour has instituted numerous price increases over the 2nd half of the year, but was not able to fully pass

on costs due to the hyperinflationary behavior from wheat, and the Agro-industrial group also felt the pinch from higher input costs.

The Corporation's balance sheet remains healthy. With the divestment of Oceania, majority of long-term debt has been taken out from the books, and URC was at a net cash position by end 2021. With a strong EBITDA, URC continues to invest into the business, with the new Sariaya and Malvar sites acquired in 2021, as well as in regular line expansions. CAPEX is expected to be at a higher level in the coming years as new sites are fitted out and as capacities are expanded further, on the back of expectations of strong growth.

Mr. Lee then proceeded to discuss the results for quarter 1 of 2021, starting off first with an update on how countries in the region have opened up their economies, as most governments have been able to manage pandemic infection rates through broad vaccination and targeted containment. As COVID transitions to an endemic phase, the recovery in broad market growth is seen. While most categories are still below their pre-pandemic levels, this growth has been accelerating, and URC has been riding this momentum upwards.

This has allowed URC to post strong growth numbers for the 1st quarter for continuing operations, with sales up 22% and all business units showing double-digit growth. Munchy's is now consolidated in the results, and accounted for almost 5% of this growth figure. Absolute EBIT grew despite the unprecedented spikes in commodity prices over the last year. This helped grow net income for the 1st quarter by 20%.

While topline growth has bounced back, cost pressures have continued unabated. Prices of key commodities such as sugar, wheat, palm oil, coffee, dairy products, and specialty fats and oils have remained elevated since running up in 2021. At the start of this year, between Php8-10 billion in annual cost inflation was expected and URC has prepared price moves accordingly – today, Php12 billion in cost increases is more likely with additional supply challenges coming from Russia-Ukraine in March, and protectionist measures such as the recent ban on palm oil exports from Indonesia. Significant pricing moves in the 2nd quarter across key categories in addition to accelerating the savings programs will be executed in order to lessen the impact of these unprecedented cost pressures. However, this will have a time-lag effect vs. the rapid and volatile movements in costs, and profitability over the next few quarters is expected to continue to be choppy.

Balance sheet as of the 1st quarter still remains healthy, with close to a net cash position. There was an increase in current liabilities vs. the end of 2021 as Php7.6 billion was accrued for dividends paid out last April 29, 2022. This was a 5% increase over last year's dividend. The share buyback program continues and cash-generation remains healthy. URC will continue to evaluate ways to improve total shareholder return for the long-term.

After sharing the results of 2021 and the 1st quarter of 2022, Mr. Lee then provided an update on how URC navigated through the pandemic, and how the strategies have positioned the Corporation to accelerate growth further as URC looks towards 2022 and beyond.

URC has been guided by its Where To Play strategies centered on growing its core businesses while simultaneously expanding into new adjacencies, categories, and geographies, and the How To Win strategies captured by the 4 Ps Wheel – enabled by a People and Planet Friendly Culture, URC develops Products and Brands People Love, is a Preferred Partner of Choice for its customers and suppliers, and are transforming its Product Supply Chain to serve consumers and customers.

- a. URC is uniquely strong with a wide and diverse portfolio of products, from discretionary to staples, value to premium, and strong market leadership across categories. Its brands have been built over many years, and are a staple of Filipino households. Strong brands are a major competitive advantage, and investment in brands pays off; even during the downturn, URC kept spending to increase brand equity. The Corporation pivoted to where

the consumers eyeballs were, with a doubling of investment in digital media over the past 2 years. All with the goal of increasing mental availability.

- b. In addition to brand strength and mental availability, URC addressed the fundamentals to improve physical availability. Over the past three years the Corporation has grown its universe of buying accounts, and now covers over 250,000 doors. The focus on customers has also paid off – in the most recent Advantage survey, where end-retailers score FMCG suppliers across various metrics such as strategic alignment, category development, consumer and trade/shopper marketing, supply chain, and customer service, URC is now among the top five suppliers, and is the highest-ranking local manufacturer among the 30 suppliers covered.
- c. Innovation also continues to be a driver of growth for the Corporation. Between 4-7% of sales were contributed by products launched in the last two years. Innovation continues to drive the growth engine, and URC has quickly and purposefully developed new products and concepts to address key consumer themes of Health, Value for Money, In Home Consumption, and Affordable Indulgence. URC deliberately entered into the health and wellness space, answering relevant needs in the new normal with functional fortified products. The Corporation also provided strong value-for-money offering particularly in coffee for cash-strapped consumers. As mobility was restricted, URC introduced more products that consumers can enjoy in the comforts of their homes as well as grew the affordable premium offerings space in its portfolio, providing more indulgent options to shoppers.
- d. Outside of innovation, the M&A moves over the last two years have also borne significant fruit, with the two major acquisitions performing very well so far. La Carlota and Roxol have cemented URC's #1 position in Sugar, and have contributed growth above expectations in this volatile environment. Focusing in on Munchy's, the acquisition has performed to expectations, growing 7% vs comparables last year. URC is laying the groundwork to expand the Munchy's portfolio across the region, starting with the core Philippine market in the 3rd quarter and expanding to Indochina and other areas afterwards. The integration of Munchy's and the existing URC Malaysia business is also being accelerated, with structure and manning being optimized, and with the appointment of Rodney Wong to run the combined business starting in July. URC's supply chain transformation will also provide fuel to grow the business further.
- e. The Corporation has identified Php5 billion in potential savings over the next five years, coming from further optimization of its supply network, manufacturing operations, and product portfolio. Some of these savings will translate into improved operating income, but will also be reinvested into the business, both in brand-building and in capacity-building for future growth. URC has recently acquired two new sites for expansions, and the Corporation continues to invest in new production lines for the future.
- f. URC continues to upskill and develop its people, as they will drive future growth. The Corporation recently embarked on an enterprise Agile transformation during the pandemic, reinventing ways of working to be closer to the customer and the consumer, and with a focus on action. This has already paid dividends, with Agile squads generating significant operational savings and adding to the pipeline of innovative NPDs for the future. URC has also put together a Digital Transformation Office to manage projects and further enable its people, with focus on Customers, Consumers, Operations, and Employees.

Before concluding the report, Mr. Lee gave an update on the progress of URC's sustainability journey and renewed commitments. The Corporation continues to make sustainability a priority to future-proof the business. URC's sustainability agenda has broadened to focus on six key areas, aligned with the UN Sustainable Development Goals. Good progress has been made against the

original commitments set in 2018 and have recently updated and refreshed the targets. URC is committing to increase the share of recyclable content in its packaging, and to work with its stakeholders to reach plastic neutrality by 2030 as the Corporation aims to reduce its packaging footprint and promote a circular economy. In addition, URC is also continuing its move towards a low-carbon economy by committing to a 30% improvement in its energy use ratio by 2030 and eventually getting to net zero by 2050. The Corporation believes that these are necessary steps that needs to be taken towards a more sustainable future, for the business and for the planet.

Mr. Lee ended by revisiting URC’s purpose, values, and ambition, which was shared last year. The PVA will continue to guide URC as it undergoes transformation. The Corporation will continue to delight everyone with good food choices, living through its four core values of Putting People First, Owning It, Daring to Do, and Moving Forward Fast, all towards achieving its ambition of becoming a sustainable global enterprise of world class talent, giving everyone access to high quality planet-friendly products as well as enhancing the lives of our employees, customers, consumers and communities.

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, 2021 (“2021 Audited Financial Statements”).

The Corporate Secretary reported that stockholders representing 78.28% of the total outstanding shares of the Corporation have approved the 2021 Audited Financial Statements as presented. The report of the President was also duly noted.

Voting results on this agenda item are as follows:

Votes In Favor		Votes Against		Votes Abstaining	
Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
1,714,682,558	78.28	14,271	0	348,480	0.02

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

**Stockholders Resolution:
 Approval of Audited Financial Statements for 2021**

“RESOLVED, that the audited financial statements of Universal Robina Corporation for the fiscal year ended December 31, 2021 are 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. Rizalina G. Mantaring – Independent director
8. Christine Marie B. Angco – Independent director
9. Antonio Jose U. Periquet, Jr. – 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	1,670,330,672	76.25	44,714,637	2.04	0	0
2. Lance Y. Gokongwei	1,676,639,122	76.54	37,967,877	1.73	438,310	0.02
3. Patrick Henry C. Go	1,704,970,110	77.84	10,075,199	0.46	0	0
4. Johnson Robert G. Go, Jr.	1,703,399,900	77.76	11,645,409	0.53	0	0
5. Irwin C. Lee	1,711,081,628	78.11	3,963,681	0.18	0	0
6. Cesar V. Purisima	1,692,971,007	77.29	22,070,352	1.01	3,950	0
7. Rizalina G. Mantaring	1,703,374,896	77.76	11,670,413	0.53	0	0
8. Christine Marie B. Angco	1,715,045,309	78.30	0	0.00	0	0
9. Antonio Jose U. Periquet, Jr.	1,695,096,908	77.38	19,948,401	0.91	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 2022 to 2023:

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 2022.

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 2022 was approved by stockholders holding 1,711,379,215 common shares which represent 78.09% of the total outstanding shares.

Voting results on this agenda item are as follows:

Votes In Favor		Votes Against		Votes Abstaining	
Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
1,711,379,215	78.13	3,666,094	0.17	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 2022 is 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 1,714,488,869 common shares which represent 78.27% 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:

Votes In Favor		Votes Against		Votes Abstaining	
Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
1,714,488,869	78.27	17,500	0	538,940	0.02

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

1. What is the outlook for 2022 with COVID becoming more manageable?

Mr. Lee responded that URC is cautiously optimistic in its outlook for 2022. The Corporation started the year by projecting growth in the high single digits or low double digits. Currently, given the strength of Q1 and the momentum of Q2, URC’s topline is expected to grow in the low to mid-teens. However, the after effects of COVID, supply chain disruptions, and the uncertainty of the Ukraine-Russia conflict contributes to a very uncertain and unpredictable bottom line. Be that as it may, URC is committed to dealing with any of these eventualities and are taking actions in both pricing and cost management.

2. Will URC be buying or selling more companies in the near future?

Mr. Lee began by stating that acquisitions and divestitures are an important part of Corporation strategy and URC has always had a continued diligence in studying opportunities and candidates for both. However, acquisitions and divestitures are, by its nature, very unpredictable and it is difficult to say when some of these opportunities will crystallize. He assured the stockholders that the Corporation has, over the years, looked at what would be the best fit and provide the best value and are working out whether some of these opportunities come to fruition.

3. Are you launching any new products this year?

Mr. Lee confirmed that URC continues to have a good stream of new product launches for this year, as it has in the past. Even as the Corporation pivoted and adjusted its game plan during the two years of the pandemic, it has not stopped with new product launches. He shared that there will be exciting, new products in new segments and spaces, with some already launched in the beginning of the year. He hopes that the public looks forward to these new products as they become URC’s basis for growth for this year and into the future years as well.

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 were none.

The Chairman marked the end of the 2022 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

FINAL ATTENDANCE

	No. of Common Shares as of Record Date Date 04/4/2022	% to Total Outstanding
I. Directors, Officers, Affiliates		
A. Directors and Officers		
1. James L. Go	1,087,161	0.05%
2. Lance Y. Gokongwei	913,235	0.04%
3. Patrick Henry C. Go	45,540	0.00%
4. Johnson Robert G. Go, Jr.	1	0.00%
5. Irwin C. Lee	300,001	0.01%
6. Antonio Jose U. Periquet, Jr.	500,000	0.02%
7. Cesar V. Purisima	1	0.00%
8. Rizalina G. Mantaring	7401	0.00%
9. Christine Marie B. Angco	1	0.00%
10. Anna Milagros D. David	49,630	0.00%
11. Jose Miguel T. Manalang	3,000	0.00%
12. Shanie Ann S. Kawpeng	1,500	0.00%
Sub-Total (Directors and Officers)	<u>2,907,471</u>	<u>0.13%</u>
B. Affiliates		
1. JG Summit Holdings, Inc. (Note a)	1,215,223,061	55.48%
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>55.60%</u>
Sub-total (Directors, Officers, Affiliates)	<u>1,220,748,731</u>	<u>55.73%</u>
II. Other shareholders		
A. Stockholders present in person		<u>0.00%</u>
B. Represented by proxy/VIA/sub-proxies (Note b)		
1. Robina Gokongwei Pe	988,234	0.05%
2. Lisa Gokongwei Cheng	988,234	0.05%
3. Faith Gokongwei Lim	415,733	0.02%
4. Hope Gokongwei Tang	416,228	0.02%
5. Marcia Yu Gokongwei	416,228	0.02%
6. RBC-TIG ATF TA#030-172-530121	576,295	0.03%
7. RBC-TIG ATF TA#030-172-530122	575,800	0.03%
8. RBC-TIG ATF TA#030-172-530113	575,800	0.03%
Sub-total	<u>4,952,552</u>	<u>0.23%</u>
Voting in Absentia:		
1. Roland Juls Llaguno	3,950	0.00%
Sub-total	<u>3,950</u>	<u>0.00%</u>
PDTC Sub-proxies:		
1. SCB OBO PLU-PRULINK EQUITY FUND	13,973,890	0.64%
2. SCB BPSS SYD/NEWZEALAND RESIDENTS	136,330	0.01%
3. SCB BPSS FFT/GERMAN RESIDENTS -AIFM	16,680	0.00%
4. SCB BPSS SYD/AUSTRALIAN RESIDENTS	60,610	0.00%
5. SCB BPSS LUX/DUBLIN CLIENTS/UCITS ASSET	636,990	0.03%
6. SCB RBC ISB SUB AC LGT SF - LGT SEEM	548,170	0.03%
7. SCB RBC INV SVC TR CL AC	8,594,295	0.39%
8. SCB SSBTC FUND K1B2	136,620	0.01%
9. SCB SSBTC FUND 0BQM	740,140	0.03%
10. SCB SSBTC FUND ZV86	2,310,079	0.11%
11. SCB SSBTC FUND 2Y7Z	161,270	0.01%
12. SCB SSBTC FUND J724	374,930	0.02%
13. SCB SSBTC FUND X41Z	312,390	0.01%
14. SCB SSBTC FUND ARQ4	11,450	0.00%
15. SCB SSBTC FUND DU5J	442,120	0.02%
16. SCB SSBTC FUND 32ZR	679,430	0.03%
17. SCB SSBTC FUND SEY3	17,500	0.00%
18. SCB SSBTC FUND FA2O	196,255	0.01%
19. SCB SSBTC FUND 0BYM	17,630	0.00%
20. SCB SSBTC FUND SG23	354,570	0.02%
21. SCB SSBTC FUND BIFD	3,270	0.00%
22. SCB SSBTC FUND NT6P	803,064	0.04%
23. SCB SSBTC FUND SPFA	18,790	0.00%
24. SCB SSBTC FUND NYMX	120,160	0.01%
25. SCB SSBTC FUND M3N4	751,770	0.03%
26. SCB SSBTC FUND P3FB	25,240	0.00%
27. SCB SSBTC FUND LQ40	33,140	0.00%
28. SCB SSBTC FUND RENF	2,380,450	0.11%
29. SCB SSBTC FUND ACXU	171,390	0.01%
30. SCB SSBTC FUND LQ42	6,890	0.00%

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31. SCB SSBTC FUND SE6H	301,750	0.01%
32. SCB SSBTC FUND DU19	1,379,131	0.06%
33. SCB SSBTC FUND 9TNK	42,920	0.00%
34. SCB SSBTC FUND ACZF	32,640	0.00%
35. SCB SSBTC FUND AGE3	2,578,690	0.12%
36. SCB SSBTC FUND J710	58,610	0.00%
37. SCB SSBTC FUND J728	89,730	0.00%
38. SCB SSBTC FUND NAEN	25,600	0.00%
39. SCB SSBTC FUND DWHK	40,590	0.00%
40. SCB SSBTC FUND 0BG7	111,110	0.01%
41. SCB SSBTC FUND 2Q2W	133,730	0.01%
42. SCB SSBTC FUND PS4I	14,920	0.00%
43. SCB SSBTC FUND FA2N	498,530	0.02%
44. SCB SSBTC FUND 27TR	18,360	0.00%
45. SCB SSBTC FUND C041	201,030	0.01%
46. SCB SSBTC FUND B66K	59,750	0.00%
47. SCB SSBTC FUND CGAQ	26,880	0.00%
48. SCB SSBTC FUND 2ME9	1,228,258	0.06%
49. SCB SSBTC FUND AGBX	93,780	0.00%
50. SCB SSBTC FUND X49F	31,590	0.00%
51. SCB SSBTC FUND BNSX	115,660	0.01%
52. SCB SSBTC FUND STM6	10,470	0.00%
53. SCB SSBTC FUND BQXA	9,240	0.00%
54. SCB SSBTC FUND QD85	59,780	0.00%
55. SCB SSBTC FUND NAER	11,930	0.00%
56. SCB SSBTC FUND C021	984,330	0.04%
57. SCB SSBTC FUND SAZM	306,470	0.01%
58. SCB SSBTC FUND SGIE	4,494,010	0.21%
59. SCB SSBTC FUND 5BTJ	378,290	0.02%
60. SCB SSBTC FUND 592Q	259,130	0.01%
61. SCB SSBTC FUND MPGD	105,330	0.00%
62. SCB SSBTC FUND 52QB	301,840	0.01%
63. SCB SSBTC FUND BNXD	14,580	0.00%
64. SCB SSBTC FUND NYMS	107,850	0.00%
65. SCB SSBTC FUND MFV3	5,298,290	0.24%
67. SCB SSBTC FUND MQBH	131,460	0.01%
68. SCB BANQUE DE LUXEMBOURG	8,300,000	0.38%
69. SCB SSBTC FUND LC7U	190,460	0.01%
70. SCB SSBTC FUND 2GQ6	27,535	0.00%
71. SCB SSBTC FUND 1WEJ	31,540	0.00%
72. SCB SSBTC FUND MJCH	7,232,370	0.33%
73. SCB SSBTC FUND NYMV	120,470	0.01%
74. SCB SSBTC FUND 52BV	24,400	0.00%
75. SCB SSBTC FUND 241J	1,138,040	0.05%
76. SCB SSBTC FUND ITYQ	381,240	0.02%
77. SCB SSBTC FUND LMFB	74,410	0.00%
78. SCB SSBTC FUND IX3B	1,269,150	0.06%
79. SCB SSBTC FUND 2QTR	377,200	0.02%
80. SCB SSBTC FUND 1WF6	2,998,620	0.14%
81. SCB SSBTC FUND MF3B	670,460	0.03%
82. SCB SSBTC FUND HKJJ	744,830	0.03%
83. SCB SSBTC FUND 2Y0S	6,260	0.00%
84. SCB SSBTC FUND MKZD	11,890	0.00%
85. SCB SSBTC FUND LMD1	24,940	0.00%
86. SCB SSBTC FUND 11U9	4,822,680	0.22%
87. SCB SSBTC FUND MLX7	61,080	0.00%
88. SCB SSBTC FUND 2Q26	1,049,950	0.05%
89. SCB SSBTC FUND EBWD	129,650	0.01%
90. SCB SSBTC FUND OD75	3,622,590	0.17%
91. SCB SSBTC FUND SUQP	89,550	0.00%
92. SCB SSBTC FUND SPFD	69,500	0.00%
93. SCB SSBTC FUND EBHZ	65,750	0.00%
94. SCB SSBTC FUND DBIY	27,207	0.00%
95. SCB SSBTC FUND AHJE	17,100	0.00%
96. SCB SSBTC FUND ZB3X	407,150	0.02%
97. SCB SSBTC FUND VLD1	438,030	0.02%
98. SCB SSBTC FUND UBS9	800	0.00%
99. SCB SSBTC FUND WSF3	12,750	0.00%

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100. SCB SSBTC FUND ZVP3	1,603,600	0.07%
102. SCB SSBTC FUND SUQU	45,510	0.00%
103. SCB SSBTC FUND ZW4X	12,120	0.00%
104. SCB SSBTC FUND VGSX	58,570	0.00%
105. SCB SSBTC FUND SSJB	21,830	0.00%
106. SCB SSBTC FUND C009	589,527	0.03%
107. SCB SSBTC FUND 2EYE	41,380	0.00%
108. SCB SSBTC FUND EBTE	436,609	0.02%
109. SCB SSBTC FUND IBCA	5,665	0.00%
110. SCB SSBTC FUND EBYE	15,160	0.00%
111. SCB SSBTC FUND SPEG	13,860	0.00%
112. SCB SSBTC FUND UBVM	2,670	0.00%
113. SCB SSBTC FUND OD67	1,815,940	0.08%
114. SCB SSBTC FUND 5USQ	48,640	0.00%
115. SCB SSBTC FUND AHJM	580	0.00%
116. SCB SSBTC FUND 4BOB	5,080	0.00%
117. SCB SSBTC FUND NJGN	285,390	0.01%
118. SCB SSBTC FUND SGA2	2,380	0.00%
119. SCB SSBTC FUND IBC5	19,419	0.00%
120. SCB SSBTC FUND WBZ2	19,570	0.00%
121. SCB SSBTC FUND WBJZ	10,530	0.00%
122. SCB SSBTC FUND TAE7	269,080	0.01%
123. SCB SSBTC FUND KMAR	1,320	0.00%
124. SCB SSBTC FUND DR30	547,126	0.02%
125. SCB SSBTC FUND SUQ7	64,530	0.00%
126. SCB SSBTC FUND SPFG	231,860	0.01%
127. SCB SSBTC FUND ZVY4	51,230	0.00%
128. SCB SSBTC FUND 5USY	44,400	0.00%
129. SCB SSBTC FUND IBC7	40,057	0.00%
130. SCB SSBTC FUND DLAR	743,240	0.03%
131. SCB SSBTC FUND WTGL	1,012,430	0.05%
132. SCB SSBTC FUND UBUF	81,500	0.00%
133. SCB SSBTC FUND LPC7	139,690	0.01%
134. SCB SSBTC FUND EBTG	9,557	0.00%
135. SCB SSBTC FUND LVCP	595,880	0.03%
136. SCB SSBTC FUND K1E3	108,880	0.00%
137. SCB SSBTC FUND FTJX	5,160	0.00%
138. SCB SSBTC FUND 0BGJ	1,606,698	0.07%
139. SCB SSBTC FUND 25D1	20	0.00%
140. SCB SSBTC FUND 2Q23	316,820	0.01%
141. SCB SSBTC FUND SAK8	2,114,637	0.10%
142. SCB SSBTC FUND 7F8I	1,930	0.00%
143. SCB SSBTC FUND JUML	10,620	0.00%
144. SCB SSBTC FUND 0BIH	3,509,150	0.16%
145. SCB SSBTC FUND 0BGZ	608,820	0.03%
146. SCB SSBTC FUND MFW8	1,231,380	0.06%
147. SCB SSBTC FUND 9234	4,090	0.00%
148. SCB SSBTC FUND CGBA	288,440	0.01%
149. SCB SSBTC FUND IBQM	54,400	0.00%
150. SCB SSBTC FUND 2EYF	28,740	0.00%
151. SCB SSBTC FUND MKFA	534,250	0.02%
152. SCB SSBTC FUND U9K9	33,240	0.00%
153. SCB SSBTC FUND Q6RI	1,880	0.00%
154. SCB SSBTC FUND 11S7	50,490	0.00%
156. SCB SSBTC FUND 0BS2	37,040	0.00%
157. SCB SSBTC FUND TRN6	7,440	0.00%
158. SCB SSBTC FUND MQBJ	109,630	0.01%
159. SCB SSBTC FUND 57X8	141,090	0.01%
160. SCB SSBTC FUND ZYED	422,390	0.02%
161. SCB SSBTC FUND 0CHW	34,300	0.00%
162. SCB SSBTC FUND WTHP	2,200	0.00%
163. SCB SSBTC FUND GPE5	153,450	0.01%
164. SCB SSBTC FUND 7FG1	178,090	0.01%
165. SCB SSBTC FUND 2CW4	119,000	0.01%
166. SCB BBH LUX NNL EMEI SUSTAINABLE EQUITY	200,250	0.01%
167. SCB SSBTC FUND CFNO	68,950	0.00%
168. SCB SSBTC FUND ZIFG	88,830	0.00%
169. SCB SSBTC FUND 2Q27	8,057,940	0.37%

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170. SCB BBH L-MIBL FOR PHILIPPINE EQUITY FD	30,000	0.00%
171. SCB BBH+CO UMB-155368+SUNBRIDGE CAP EM	1,645,070	0.08%
172. DEUTSCHE BANK AG MANILA BRANCH	31,690,397	1.45%
173. HSBC MNL CNC NOM 22/0473	278,579,077	12.72%
174. HSBC MNL CNC NOM 22/0474	22,916,308	1.05%
175. CITIOMNIFOR	26,380	0.00%
176. CITIOMNIFOR	64,350	0.00%
177. CITIOMNIFOR	19,390	0.00%
178. CITIOMNIFOR	13,420	0.00%
179. CITIOMNIFOR	163,565	0.01%
180. CITIOMNIFOR	645,030	0.03%
181. CITIOMNIFOR	920	0.00%
182. CITIOMNIFOR	39,502	0.00%
183. CITIOMNIFOR	28,800	0.00%
184. CITIOMNIFOR	1,105,440	0.05%
185. CITIOMNIFOR	2,218,553	0.10%
186. CITIOMNIFOR	309,800	0.01%
187. CITIOMNIFOR	245,000	0.01%
188. CITIOMNIFOR	23,560	0.00%
189. CITIOMNIFOR	62,130	0.00%
190. CITIOMNIFOR	775,650	0.04%
191. CITIOMNIFOR	2,624,170	0.12%
192. CITIOMNIFOR	12,720	0.00%
193. CITIOMNIFOR	73,000	0.00%
194. CITIOMNIFOR	47,740	0.00%
195. CITIOMNIFOR	396,200	0.02%
196. CITIOMNIFOR	85,940	0.00%
197. CITIOMNIFOR	82,650	0.00%
198. CITIOMNIFOR	138,740	0.01%
199. CITIOMNIFOR	279,754	0.01%
200. CITIOMNIFOR	30,280	0.00%
201. CITIOMNIFOR	1,050,000	0.05%
202. CITIOMNIFOR	199,230	0.01%
203. CITIOMNIFOR	20,710	0.00%
204. CITIOMNIFOR	76,390	0.00%
205. CITIOMNIFOR	1,326,890	0.06%
'206. CITIOMNILOC	1,074,810	0.05%
'207. CITIOMNILOC	1,658,568	0.08%
'208. CITIOMNILOC	10,650,008	0.49%
'209. CITIOMNILOC	5,000	0.00%
'210. CITIOMNILOC	220,430	0.01%
'211. CITIOMNILOC	3,090,880	0.14%
'212. CITIOMNILOC	90,585	0.00%
'213. CITIOMNILOC	200,000	0.01%
'214. CITIOMNILOC	7,090	0.00%
'215. CITIOMNILOC	12,130	0.00%
'216. CITIOMNILOC	11,040	0.00%
'217. CITIOMNILOC	21,750	0.00%
'218. CITIOMNILOC	222,360	0.01%
'219. CITIOMNILOC	5,400	0.00%
'220. CITIFAOPHILAM	2,069,589	0.09%
'221. CITIFAOPHILAM	1,269,004	0.06%
'222. CITIFAOPHILAM	3,502,492	0.16%
'223. CITIFAOPHILAM	565,263	0.03%
'224. CITIFAOPHILAM	4,110	0.00%
'225. CITIFAOPHILAM	11,390	0.00%
'226. CITIFAOPHILAM	21,362	0.00%
227. SCB OBO SCBSG- ABSAS5-PH133983200012	137,640	0.01%
228. SCB OBO NOMURA TB/BARING ITM	396,870	0.02%
229. COL Financial Group, Inc.	26,077	0.00%
Sub-Total (PDTC Sub-proxies)	<u>489,366,153</u>	<u>22.34%</u>
Total Other Shareholders	<u>494,322,655</u>	<u>22.57%</u>
Total Present in Person and by Proxy	<u>1,715,071,386</u>	<u>78.30%</u>