

**UNIVERSAL ROBINA CORPORATION****MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS****MAY 15, 2023, 1:00 p.m.**held virtually via remote communication through <https://bit.ly/URCASM2023>  
in accordance with the rules of the Securities and Exchange CommissionDirectors Present (in person via remote communication):

James L. Go	-	Director, Chairman Emeritus
Lance Y. Gokongwei	-	Director, Chairman
Irwin C. Lee	-	Director, President and Chief Executive Officer
Patrick Henry C. Go	-	Director
Johnson Robert C. Go, Jr.	-	Director
Cesar V. Purisima	-	Independent Director
Rizalina G. Mantaring	-	Independent Director
Christine Marie B. Angco	-	Independent Director
Antonio Jose U. Periquet, Jr.	-	Independent Director

Officers Present (in person via remote communication):

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

Atty. Phoebe Ann S. Bayona – Assistant Corporate Secretary

Stockholders Present

Total Present and Represented by Proxies	No. of Shares	% to Outstanding Shares
	1,723,789,333	79.13

**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, 2023 through the following methods:

- By publication in the Manila Standard and the BusinessWorld on April 20 and 21, 2023 in both online and print formats;
- By posting on the website of the Corporation; and
- By disclosure to the Philippine Stock Exchange.

The Corporate Secretary further certified that stockholders entitled to vote representing 79.13% 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, 2023 to April 26, 2023, and voting was open from April 27, 2023 to May 5, 2023. For votes by proxy, stockholders were requested to submit proxies by May 5, 2023.

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 11, 2023. 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 5, 2023 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 11, 2022

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 11, 2022 (“2022 Minutes of the ASM”). According to the Corporate Secretary, copies of the 2022 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 2022 Minutes of the ASM were approved by stockholders holding 1,717,893,256 common shares which represent 78.86% 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
1,717,893,256	78.86	0	0	1,817,590	0.08

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

### **Stockholders Resolution: Approval of Minutes of the 2022 Annual Stockholders Meeting**

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of Universal Robina Corporation held on May 11, 2022 are hereby approved.”

### **III. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2022**

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, 2022, a brief update on key highlights of the Company's strategic initiatives and lastly, a brief update on the results for the first quarter of 2023.

Mr. Lee started off with the overall performance in 2022, which was a banner year for the company, as URC rode the re-opening of the economy and the recovery from the pandemic. Sales grew a staggering 28%, despite the difficult, high inflationary environment. Consumer demand remained resilient throughout the year as sales momentum from the 4<sup>th</sup> quarter of 2021 continued into 2022 where the company saw sequential quarter on quarter growth. Against the backdrop of surging commodity costs, URC was still able to grow operating income by 20% through volume growth, pricing actions and cost optimization programs. Net Income after tax was up 12% as operating income was partially offset by higher provision for taxes coming from the sale of our Libis property, and the taxes for Munchy's profit which the company started to consolidate in 2022.

Before going through the segment results, Mr. Lee provided context on the macro-economic environment in the markets which affected URC. Drastic increases in inflation vs. historical rates were seen in the region. Despite this, consumer demand in 2022 generally remained strong as the re-opening dividends bolstered growth and kept optimism high. Challenges were also felt in the bottom line as key commodity prices, although trending downwards from the highs in Q2, remained elevated vs. pre-Russia-Ukraine levels. Cost of other key materials such as Potato, Corn and particularly Sugar in the Philippines also increased. The impact of these material and fuel cost increases to the company was valued to be over Php21B for the year and the pricing actions made throughout the past year allowed URC to recover and mitigate the effect of these costs.

Mr. Lee then proceeded to discuss the results of each of the business units, starting off first with Branded Consumer Foods (BCF) Philippines which had a stellar performance, growing revenue by 23%. BCF Philippines continued its strong momentum, growing sequentially quarter on quarter since Q2 of 2021, hitting monthly and quarterly sales records throughout the year. Operating income also grew by 11% on the back of strong volume growth along with pricing actions and executed cost savings programs.

Next was the results for the Branded Consumer Foods International, which had a similar story to that of BCF Philippines as most markets posted double digit growth rates. Topline grew 46% with the consolidation of Munchy's. But even without this, the existing core business was up 17% in PHP terms, or 11% in constant currency, led by Indochina. URC was able to capitalize on the sustained strong consumer demand across the markets as the company regained the #2 position in RTD Tea in Vietnam and continued to hold market leadership in Biscuits in Malaysia and Thailand. In terms of bottom line, operating income was up 53% with the acquisition of Munchy's. Direct and indirect pricing moves for core SKUs in key geographies coupled with structural improvements in the smaller markets have helped both absolute profit growth and margin expansion.

Last that was discussed was the Agro-industrial and Commodities group which posted strong topline across all business units. SURE and Flour grew behind higher market prices but remained challenged on volumes. The double-digit growth of AIG was driven by Feeds with its strong sales volume and pricing actions. Petfood sales remained robust, growing 50% vs. last year. Operating Income from the group posted growth, up 29% vs. LY. Despite tight sugarcane supply, SURE was able to grow operating income significantly through higher market prices and mill operating efficiencies. This was able to offset challenges from Flour which was greatly affected by the hyperinflationary increase in wheat prices and forex weakness of the Philippine Peso. AIG also faced difficulties in 2022 with African Swine Fever and Avian Influenza outbreaks on top of higher input costs.

URC's balance sheet remains healthy with a net gearing ratio of 0.20 and a return of equity of 12.4% at the end of 2022. Despite the challenges, the company was able to generate Php21.5 billion in EBITDA and continued to invest into the business, spending Php9.1 billion in capital expenditures to expand capacities, particularly in BCF Philippines. Working capital increased with the upsurge in input costs and as the company improved supply resiliency. However, Mr. Lee mentioned that URC is either maintaining or improving its cash conversion cycle and inventory days. The company has also returned over Php10 billion in total to shareholders through dividends and buyback program.

After presenting the results for full year 2022, Mr. Lee revisited the strategies that URC has rolled out and which has served the company well over the past years. Its Where To Play strategy of continuing to grow the core businesses, which provides the company with resources to expand for more into adjacencies, new categories, and new geographies. This is enabled by the How To Win strategies of having a portfolio of products and brands, people love, having a people and planet friendly culture, being a preferred partner of choice, and rolling out a strong product supply chain transformation.

Products and Brands People Love: With URC's diverse portfolio, its brands and products have been and continue to be a staple of Filipino households while growing its footprints in international. The company believes that strong brands are a major competitive advantage, which is why URC continues to invest in and build their brands. The new product pipeline also remains robust in the Philippines and throughout Southeast Asia. More than 9% of URC's branded sales for the year have come from new product developments launched over the last 3 years with innovations in both the core and in new category entries. Product extensions in C2 in Vietnam have helped URC regain the #2 position in the RTD Tea category while the launch of Piattos Hot Series in Indonesia enabled the company to solidify the strength of the brand and improve offerings in the modern trade while simultaneously raising price points. Continued innovations in the Biscuits, Wafers, Cakes and Snacks categories through existing brands reinforced URC's presence in Thailand. New flavor offerings in noodles also allowed the company to flank competitors in both the pouch and cup segments in the Philippines. Innovation in new categories and segments were also made as URC continues to provide consumers with good food and beverage choices. The launch of Chill Spiked Spirit and Goodday, through the partnership with Asahi, has allowed URC to enter the Alcohol and Cultured Milk Yogurt Drink categories in the Philippines. The Malaysian acquisition, Munchy's, also launched their own line up of new products which have done well in the trade just like their current product offerings. URC is happy and excited to say that the company started the expansion of Munchy's to the rest of South East Asia, starting with Vietnam in the end of 2022, and Thailand and the Philippines in 2023.

People and Planet Friendly Culture: As URC strengthens its People and Planet Friendly Culture, the company continues to focus on the newly updated targets in the 6 sustainability focus areas, namely People & Communities, Climate Action, Product, Packaging, Water and Sourcing. URC has implemented different programs and initiatives in line with its 2030 commitments. Solar panels are continuously being installed in both the Philippines and International business units, increasing the use of renewable energy in the company's operations. URC also has the reduce, reuse and recycle program to optimize water use. Efforts to reach plastic neutrality were also kicked off as the company set up plastic collection sites to help convert post-consumer waste into something useful. Initiatives to improve the nutritional quality of the products are also underway. The company has set Wellness Criteria aligned with WHO guidelines and presently, across the total Branded business of URC, 100% of products passed 1 Wellness Criteria, 98% have passed 2, and 90% have passed 3 Wellness Criteria. This is already above the initial targets set, and the company will look at raising the bar further on this metric. Lastly, URC has partnered with various organizations as the company promotes environmental awareness and protection, and reinforce values and best practices to different communities.

**Preferred Partner of Choice:** URC continues to strive to be the preferred partner of choice for all suppliers and customers. In the general trade in the Philippines, the company was able to expand distribution depth significantly through the re-opening, hitting over 300,000 doors for direct coverage. This improves depth of distribution to a good base, and the company is now working on improving breadth of distribution, so that these over 300,000+ doors order more product lines across the portfolio, including new products. For modern retailers, the company continue to invest in relationships and collaborate effectively. This has paid off as URC has been recognized in the Advantage survey between retailers and manufacturers as the highest-scoring local manufacturer for the 3rd straight year, ranking #2 in the Philippines.

**Product Supply Chain Transformation:** URC’s product supply chain transformation continues, as the company optimizes for future growth. The company committed to a Php5B Fuel for Growth program at the end of last year, where Php1B in savings per year over 5 years was targeted. URC is on track to hit that target, and have achieved over Php1.5 billion in savings for 2022 alone. The company also completed the SAP system transition in January of this year for the Philippine BUs. URC has switched over from SAP ECC to SAP S/4 HANA, and revamped many of the company’s legacy business processes to take advantage of the new system. This will allow for faster data analysis, more robust data processing and database management, lower hardware maintenance with the shift to cloud, and a leaner workforce working on the back-end. This was a multi-year project with a lot of moving parts, and given the complexity of the transition there were some disruptions to operations last January, leading to lower fill rates. URC has already recovered its invoicing and are catching up on balance orders reaching record volumes in the last few months.

Before concluding, Mr. Lee briefly discussed the results for the first quarter of 2023 where URC was able to grow sales by 11% versus the same period last year, with all divisions exhibiting strong growth. Operating income grew even faster than topline, clocking in 15% growth as margins expanded on the back of pricing moves implemented last year, as well as disciplined cost management. Core net income was up 11%.

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, 2022 (“2022 Audited Financial Statements”).

The Corporate Secretary reported that stockholders representing 78.92% of the total outstanding shares of the Corporation have approved the 2022 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
1,719,214,296	78.92	93,300	0	1,078,250	0.05

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

**Stockholders Resolution:  
 Approval of Audited Financial Statements for 2022**

“RESOLVED, that the audited financial statements of Universal Robina Corporation for the fiscal year ended December 31, 2022 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. Johnson 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. Johnson 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. Johnson 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	1,477,076,971	67.80	241,641,807	11.09	991,300	0.05
2. Lance Y. Gokongwei	1,678,711,913	77.06	39,480,748	1.81	1,517,420	0.07
3. Patrick Henry C. Go	1,702,960,663	78.17	16,749,418	0.77	0	0
4. Johnson Robert G. Go, Jr.	1,704,709,850	78.25	15,000,231	0.69	0	0
5. Irwin C. Lee	1,715,968,720	78.77	3,741,361	0.17	0	0
6. Cesar V. Purisima	1,462,479,360	67.13	243,513,798	11.18	13,716,920	0.63
7. Rizalina G. Mantaring	1,709,358,023	78.46	10,352,058	0.48	0	0

Nominee	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
8. Christine Marie B. Angco	1,712,715,448	78.62	6,994,633	0.32	0	0
9. Antonio Jose U. Periquet, Jr.	1,696,795,777	77.89	129,914,304	5.96	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 2023 to 2024:

1. James L. Go
2. Lance Y. Gokongwei
3. Irwin C. Lee
4. Johnson 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 2023.

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 2023 was approved by stockholders holding 1,716,477,686 common shares which represent 78.79% 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
1,716,477,686	78.79	3,233,160	0.15	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 2023 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 1,719,009,536 common shares which represent 78.91% 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
1,719,009,536	78.91	107,600	0	1,268,710	0.06

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. Can you provide updates on the integration of Munchy’s?

Mr. Lee responded that the integration of the Munchy’s acquisition has been a great success and going ahead of plans because the full integration of Munchy’s with existing URC Malaysia business is almost complete. URC is now the No.1 biscuits manufacturer in Malaysia and is harvesting the synergies of the combined businesses, with both growth and cost synergies. He shared that the Jack n’ Jill URC products are now going through a stronger route to the market leading to over 30% growth in the first quarter of 2023. URC has harvested savings from the combined scale of the business, completed regional sourcing adjustments as well as benefitting from an improved organizational structure. URC has launched Munchy’s across the region,

pipelining in the Philippines in April 2023. Overall, he said that the integration of Munchy's is a very good progress and URC is looking forward to its strong contribution to URC's portfolio for years to come.

2. What's the margin expectation for 2023 given the easing of commodity cost?

Mr. Lee stated that URC believes that the margin situation will be much better this year due to the full impact of price increase made in 2022 and 2023. He confirmed that there is a tempering of commodity cost prices, however, certain input cost still remains high and a lot of volatility remains in the macro environment. Thus, the management is doing all they can and targets to grow the operating income faster than the topline leading to better margins for 2023 and beyond.

3. Given the challenges of high inflation, are you concerned about sustaining growth?

Mr. Lee answered that sustaining growth is always a challenge especially in an inflationary environment while inflation is moderating across the region, it still remains significantly elevated against normal times unless people believe that this is the new normal. The management continues to watch consumer confidence closely and looks at signs for demand disruptions. He also shared that despite these challenging times, URC's superior advantages, which are having a portfolio of strong brands, deep distribution, an entrepreneurial and agile culture, and passion to serve its customers and consumers, can play to the Company's strength and will help continue to drive sustained growth.

## **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 2023 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