

**UNIVERSAL ROBINA CORPORATION**

**MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS**

**JUNE 3, 2024, 11:00 a.m.**

held virtually via remote communication through <https://bit.ly/URCASM2024>  
and at Crowne Plaza Manila Galleria

Directors 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, Executive Vice President
Johnson Robert C. Go, Jr.	Director
Cesar V. Purisima	Independent Director
Christine Marie B. Angco	Independent Director
Antonio Jose U. Periquet, Jr.	Independent Director

Officers Present:

Maria Celia H. Fernandez-Estavillo	Corporate Secretary
Phoebe Ann S. Bayona	Assistant Corporate Secretary
Francisco M. Del Mundo	Chief Investments, Strategy and Corporate Services Officer
David J. Lim, Jr.	Chief Supply Chain and Sustainability Officer
Elisa O. Abalajon	Chief Human Resources Officer and Agile Transformation Lead
Anna Milagros D. David	Chief Marketing Officer
Krishna Mohan Suri	Chief Research and Development Officer
Karen Therese C. Salgado	Chief Information Officer
Rhodora T. Lao	Corporate Controller and Chief Compliance and Risk Officer
Charles Bernard A. Tañega	Treasurer
Elvin Michael L. Cruz	Corporate Legal Counsel
Jose Miguel T. Manalang	Director, Strategy and Investor Relations

Also Present:

Juan Carlo B. Maminta, Sycip Gorres Velayo & Co. (SGV & Co.)  
Vicky Lee-Salas, SGV & Co.  
Reah D. Gordo, SGV & Co.  
Teodora G. Arcaba, BDO Unibank, Inc.  
Kim Elizabeth G. Maxwell, BDO Unibank, Inc.

Stockholders Present

Total Present and Represented by Proxies	No. of Shares	% to Outstanding Shares
	1,599,143,127	73.66

**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 30, 2024 through the following methods:

- a. By publication in the Manila Standard and the BusinessWorld on May 6 and 7, 2024 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 73.66% 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 May 2 to 24, 2024, and voting was open from May 2 to May 24, 2024. For votes by proxy, stockholders were requested to submit proxies by May 27, 2024.

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 27, 2024. 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 e-mail. Questions which were received by May 24, 2024 were collated, and select 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 15, 2023**

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 15, 2023 (“2023 Minutes of the ASM”). According to the Corporate Secretary, copies of the 2023 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.

After having moved and seconded, the Corporate Secretary reported that the 2023 Minutes of the ASM were approved by stockholders holding 1,597,667,178 common shares which represent 73.59% 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
1,597,667,178	73.59	0	0	0	0

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

**Stockholders Resolution:  
Approval of Minutes of the 2023 Annual Stockholders Meeting**

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of Universal Robina Corporation held on May 15, 2023 are hereby approved.”

**III. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2023**

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, 2023, followed by a brief recap of the strategies and how it has guided the company throughout the past few years, and lastly, a brief update on the results for the first quarter of 2024.

Mr. Lee started off with the overall performance of URC and how the company delivered on its plans and expanded profits against a backdrop of elevated inflation, dampened consumer confidence and mixed commodity costs. Revenue was up 6% for 2023, driven by the strong growth of the Agro-Industrial and Commodities businesses. Branded Consumer Foods also grew 2%, despite the high base in 2022 from the reopening dividend that year. Operating income grew significantly faster than topline, more than double of revenue growth at 14%. Key pricing moves, changes on product mix and significant operating savings propelled profits, and expanded EBIT margins to 11%. Net income was down 12% due to high comparables from a one-time gain on land sale in 2022. However, taking this impact out, core net income grew 6% driven by operating income partially offset by higher interest rates.

Mr. Lee then proceeded to discuss the results of each of the business units, starting off first with Branded Consumer Foods (BCF) Philippines which posted a 3% increase in revenue in 2023, following a substantial 23% growth in 2022. Categories showed mixed performances, with Snacks and Ready-to-Drink beverages driving growth, offsetting challenged segments like Coffee and Chocolates. Market shares have also seen continuous improvements across most categories. Operating income grew faster than topline, as strategic pricing moves and operational savings initiatives countered increasing costs. This also allowed the company to sustainably reinvest back into the business to further strengthen its brands.

Next was the results for the Branded Consumer Foods International which demonstrated a 2% growth vs. 2022 in peso terms. The company’s core operations in Vietnam and Malaysia continue to show robust growth despite the challenging consumer landscape. Thailand and Indonesia have fully bounced back from challenges stemming from price corrections for some SKUs executed earlier in 2023. Both countries have shown sequential growth from their lows, and are back to their growth trajectory. Profits continued to significantly outpace topline, growing at a stellar double-digit rate of 26%, with margins expanding to 10%. Another milestone for the international operations as this is the first time the business unit reported double-digit margins since 2019.

Last that was discussed was the Agro-Industrial and Commodities group which exhibited double digit topline and bottom-line growth, with all three business units performing very well. The Agro-Industrial Group saw strong volume and value growth, as both core animal feeds and pet foods grew in the double-digit range. The Commodities businesses have also maintained momentum, with Flour volumes continuing to expand, and market shares in Sugar and Renewables increasing. As with the branded foods business, operating income for the Agro-Industrial and Commodities group also outpaced topline growth, increasing by 20% vs. 2022. Margins for the Agro-Industrial Group expanded as the company improved through scale, product mix, and lower input costs. Flour margins have also increased as the business benefitted from lower costs of wheat, while Sugar margins began to temper as selling prices started to normalize.

The company's balance sheet remains healthy, with a net gearing ratio of 0.23. CAPEX levels remain elevated as invests are made to improve efficiencies and fit out the new greenfield sites such as the 31-hectare Malvar property. Working capital also increased, affected by delayed importation orders for Sugar in 2022-2023. As part of the company's commitment of increasing shareholder value, Mr. Lee shared that URC has increased its dividend payout by 5% per year for the last 3 years. The company also completed the first tranche of its share buyback program amounting to Php3B and are currently deploying the 2nd tranche worth Php5B.

After presenting the results for full year 2023, Mr. Lee revisited URC's strategic choices, and how it has served the company well over the past few years. When the company set out its strategic plan in 2018, the objective was to deliver strong and sustainable value creation, coupling high single digit topline growth with margin expansions and double-digit bottom-line growth. URC's Where To Play strategies have consistently directed the actions and investment choices made over the years. The company invested in and strengthened its core businesses in consumer foods and beverages, and agro-industrial and commodities to deliver consistent growth. This strong core enabled URC to expand for more and enter into new high growth segments for the company with decisions to compete in the growing Bakery and RTD Beverages segments, to build new legs in international, and to accelerate and grow presence in Pet Food.

In Branded Philippines, the strategic expansion in core categories of Snacks and Coffee have been delivering outstanding growth in the last year. Innovations in the Coffee category have propelled the company to be the dominant player in the Flavored Coffee Mixes segment with its Great Taste Choco, Cream-O and Supreme variants. Emerging snack brands like Mr. Chips, Roller Coaster, Potato Chips, Chiz Curls, Pic A and Calbee Honey Butter, have all been growing above 20%, driving the continued strong growth of Snackfoods. Outside of the core tea business, the company's plays in other ready to drink beverages have been performing well, growing at a rate north of 30%. This serves as a stepping stone towards the company's goal of expanding beyond tea and getting a larger share of throat. Lastly, URC has also seen how strong brands can propel growth in other segments, as both the Cream-O and Dewberry brands helped boost the company's cakes business.

In Branded International, both the core and new categories have been performing well. C2 in Vietnam has continued its strong momentum and portfolio expansion, and is now the top RTD Tea brand in Urban Vietnam. Despite the competitive heat in Malaysia, the Biscuits category remains steadfast and has reclaimed market leadership. Additionally, the Snacks business has grown significantly, increasing 22% vs the same period in 2022. New product launches in the Fun O, Magic, and Tivoli brands have been driving robust double-digit growth in Myanmar. URC has also seen success in building new categories outside the bakery heavy market in Thailand. The company's expanded push into snacks with the Roller Coaster brand has resulted in an 18% topline increase vs. 2022. Mr. Lee said that URC will continue to support both its core and new entries to broaden the company's portfolio and footprint in the International markets.

In Agro-Industrial Group, both the core animal feeds and the pet food business have delivered robust performances over the years. Pet food in particular has grown rapidly over the years, with the business showing a 40% CAGR since its early start as a house brand for URC's sister company, Robinsons. URC has since invested heavily in its own Top Breed brand, pushing this to great

success into the trade, expanding rapidly through strong distribution and the excellent value proposition of the product. URC further expanded its presence in the dry pet food space with the launch of Top Cat, and continue to ride the ‘pet demographic dividend’ of growing ownership and urbanization in the Philippines.

Enabling the company’s Where to Play are the 4 How to Win strategies: developing Products and Brands People Love, being a Preferred Partner of Choice for customers and suppliers, and transforming the company’s Product Supply Chain to serve consumers and customers, all underpinned by a strong and entrepreneurial People and Planet Friendly Culture. The company tracks its progress across the 4 strategies through various measures, such as NPD contributions and Market Shares for Products and Brands People Love, direct store coverage and customer survey scores for Preferred Partner of Choice, order fill rates and cost savings for Product Supply Chain transformation, and engagement scores and sustainability metrics for People and Planet Friendly Culture.

Despite operating through a period of disruption, the company has made significant progress, growing sales at an 8% CAGR for the past 5 years. Operating income grew faster at a double-digit rate, despite the supply chain difficulties brought about by COVID and the hyperinflationary cost environment as the pandemic eased. The deliberate Where to Play strategies are also seen in the company’s revenue growth, as strong high single digit core growth served as a base for continued double digit expansion for more.

Mr. Lee reiterated that URC remains focused on delivering mid to high single digit growth on topline, while stretching for double digit bottom-line growth. For its core business, the company is focusing on volume driven market share recovery in the Philippines, with Coffee and Noodles as key priorities. The company has already moved past its ERP system transition, and are now working on building on the new platform to strengthen end to end planning, and expanding capacities, ultimately in the service of its customers. Internationally, URC will continue sustaining the growth trajectory of its larger markets, while continuing to stabilize the pricing corrections executed last year. And for the AIC division, URC will execute on its milling expansions, for both the Flour and Sugar businesses. On more, the company will continue to support the fast-growing Cakes and Beverage segments, accelerating the expansion of Munchy’s throughout the region, and continue to invest in expanding the Pet Food business, pushing distribution to the modern trade channel. Concurrently, the company is also looking at how to optimize and restructure the downsized Farms business to deliver growth.

Before concluding, Mr. Lee briefly discussed the results for the first quarter of 2024 which saw momentum continuing to the first quarter as revenues grew by 7% vs. last year, driven by higher sales volumes across all businesses, particularly from SURE and Branded Philippines. Operating income grew at a faster rate, up 16% and with operating margins expanding vs. last year. Net income was up 21% on higher operating income and forex gains, and a lower 2023 base from impairments. Core net income grew faster than revenue growth, as higher operating income was partly offset by a higher income tax provision vs. last year’s lower accrual. After the report of Mr. Lee, the audited financial statements for the fiscal year ended December 31, 2023 (“2023 Audited Financial Statements”) was moved and seconded for approval. The Chairman then called on the Corporate Secretary to present the results of voting for the 2023 Audited Financial Statements.

The Corporate Secretary reported that stockholders representing 73.55% of the total outstanding shares of the Corporation have approved the 2023 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
1,596,741,208	73.55	811,330	0.04%	114,640	0.01

\*Voting results are subject to validation of SGV & Co.

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

**Stockholders Resolution:  
Approval of Audited Financial Statements for 2023**

“RESOLVED, that the audited financial statements of Universal Robina Corporation for the fiscal year ended December 31, 2023 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. The Corporate Secretary then 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

The nominations was then moved and seconded. 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	1,428,014,923	65.78	156,062,970	7.19	13,588,520	0.63
2. Lance Y. Gokongwei	1,568,194,342	72.24	29,467,141	1.36	0	0
3. Patrick Henry C. Go	1,590,389,730	73.26	7,276,683	0.34	0	0
4. Johnson Robert G. Go, Jr.	1,589,812,760	73.23	7,848,723	0.36	0	0
5. Irwin C. Lee	1,595,478,266	73.49	1,822,917	0.08	0	0
6. Cesar V. Purisima	1,448,739,916	66.73	114,229,587	5.26	34,832,220	1.60
7. Rizalina G. Mantaring	1,572,614,324	72.44	3,808,389	0.18	21,243,700	0.98
8. Christine Marie B. Angco	1,595,703,207	73.50	1,958,276	0.09	0	0
9. Antonio Jose U. Periquet, Jr.	1,581,312,713	72.84	16,353,700	0.75	0	0

\*Voting results are subject to validation of SGV & Co.

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 ensuing year:

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. A stockholder nominated the accounting firm of SyCip Gorres Velayo & Co. (SGV & Co.). This was moved and seconded. The Chairman then called on the Corporate Secretary to present the results of the voting for this agenda item.

The Corporate Secretary reported 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 2024 was approved by stockholders holding 1,549,472,298 common shares which represent 71.37% 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
1,549,472,298	71.37	25,009,656	1.15	0	0

\*Voting results are subject to validation of SGV & Co.

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 2024 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. A stockholder moved and seconded that 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 be approved.

The Corporate Secretary reported that, after tabulation of the votes, stockholders holding 1,574,167,334 common shares which represent 72.51% 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
1,574,167,334	72.51	34,056,423	1.57	305,100	0.01

*\*Voting results are subject to validation of SGV & Co.*

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. Given inflation rates have remained elevated, how are you seeing consumer confidence in the markets where you are present?

Mr. Lee responded that the inflationary environment has impacted consumer confidence in markets not only in the Philippines but in other countries as well. There was pronounced growth in value tiers and value for money products as consumers felt the impact of high inflation. Since URC has an expansive portfolio, the company is able to compete in the value tier, as well as in more mainstream or premium segments. Growth seen across these tiers vary which makes it important for URC to have a more diverse portfolio in the long run, capturing benefits as the economy turns and consumer confidence picks up again. But in the meantime, growth was seen in (i) Snacks where the company has plays in the lower priced formats (below Php10 per pack); (ii) instant coffee soluble as people make their own coffee rather than drink coffee mixes; and (iii) product offerings below Php5. URC also continues to drive its brands in the higher priced segments in anticipation for when consumer confidence will be stronger. It was observed that there is a segment of consumers which are not as affected by inflationary pressures, so there is a bifurcation of growth seen at the top and the bottom of value tiers.

URC is pivoting its agenda for year 2024 onwards to drive more volume growth. In the last two years, the whole world has been driven by a lot of pricing, driven by commodity cost increases that has translated into inflation, impacting consumers. URC will drive its own operating savings to limit the amount of cost that the company needs to pass on to the consumers. The company is hoping to see renewed volume growth so that reliance on pricing growth will be minimized.

2. How is Munchy's performing two years after its acquisition?

Mr. Lee shared that URC is very pleased with the Munchy's acquisition. During the first year, URC focused on integrating the two companies in Malaysia. It was successful as a lot of synergies that the company planned for, particularly in domestic costs, were achieved in the first year. A very strong growth synergies were likewise achieved as URC latched on to the strong platform of Munchy's which pulled growth of other URC brands. Mr. Lee said that the acquisition assumptions that the company made are panning out as planned.

As to the expansion of Munchy's in South East Asia -- as of 2023, URC has taken over the distribution of Munchy's in countries where the company operates in. In these markets, distribution and sales revenues doubled or tripled what the previous external distributor accomplished. URC is now at the point where all the foundations are in place, and is now looking at how to drive the growth of Munchy's further, being a particularly new segment in the biscuit category for the company. Munchy's is in the higher priced and more value-added segment, and URC is now learning how the company can drive further growth across all of South East Asia.

## **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.

A stockholder then moved for the adjournment of the meeting, which was accordingly seconded.

**UNIVERSAL ROBINA CORPORATION**

Minutes of the Annual Meeting of Stockholders

*(For approval by Stockholders at the 2025 URC Annual Stockholders' Meeting)*

June 3, 2024

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As the meeting ended, the Chairman thanked the Board of Directors, management, employees, and shareholders for the continued trust and support over the years. He said that URC is looking forward to an even stronger 2024, as the company continues to create shared value for all its stakeholders - the tireless employees, the communities where it operates, its retailers and supplier partners as well as its consumers.

The Chairman finally marked the end of the 2024 Annual Stockholders' Meeting of the Corporation. Those present were reminded that a link where a replay of the meeting may be viewed will be made available at the website of the Corporation.

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