

UNIVERSAL ROBINA CORPORATION

**MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
MAY 15, 2026, 1:00 p.m.**

held virtually via remote communication through <https://bit.ly/URCASM2026>

Directors Present (in person):

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
Rizalina G. Mantaring	Independent Director

Directors Present (via remote communication):

Christine Marie B. Angco	Lead Independent Director
Antonio Jose U. Periquet, Jr.	Independent Director

Officers Present:

Anna Milagros D. David	Executive Vice-President and Group President – Branded Consumer Goods-Philippines
Francisco M. Del Mundo	Chief Finance and Strategy Officer
David J. Lim, Jr.	Chief Technology Officer
Maria Celia H. Fernandez-Estavillo	Corporate Secretary
Phoebe Ann S. Bayona	Assistant Corporate Secretary
Rhodora T. Lao	Vice President, Corporate Controller and Chief Compliance and Risk Officer
Jesselyn P. Panis	Chief Supply Chain and Sustainability Officer
Elisa O. Abalajon	Chief Human Resources Officer and Agile Transformation Lead
Karen Therese C. Salgado	Chief Information Officer
Ong Mei Kuan	Chief Marketing Officer
Charles Bernard A. Tañega	Vice President, Treasurer
Elvin Michael L. Cruz	Corporate Legal Counsel
Jose Miguel T. Manalang	Director, Strategy and Investor Relations
Maria Gay D. Advincula	Data Protection Officer

Also Present:

Juan Carlo B. Maminta, Sycip Gorres Velayo & Co. (SGV & Co.)
 Reah D. Gordo, SGV & Co.
 Christian G. Lauron, SGV & Co.
 Rossana A. Fajardo, SGV & Co.
 Irene Janet S. Alvarado-Paraiso, SGV & Co.
 Joseph G. Habana, BDO Unibank, Inc.
 Kim Elizabeth G. Maxwell, BDO Unibank, Inc.

Stockholders Present

Total Present and Represented by Proxies	No. of Shares	% to Outstanding Shares
	1,642,730,640	76.87

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 8, 2026 through the following methods:

- a. By publication in the Manila Standard and the Business Mirror on April 22 and April 23, 2026 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 76.87% 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. Fernandez-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 in three ways – first, by sending their proxies appointing the Chairman of the meeting to the Corporate Secretary; second, by registering and voting *in absentia*; and third, by registering and voting live electronically during the meeting. Registration for voting *in absentia* was open from April 23 to April 30, 2026, and voting was open from April 30 to May 8, 2026. For votes by proxy, stockholders were requested to submit proxies by May 8, 2026.

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, 2026. All tabulation results for the meeting were subsequently validated by Punongbayan & Araullo (Grant Thornton Philippines).

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 8, 2026 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, 2025

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, 2025 (“2025 Minutes of the ASM”). According to the Corporate Secretary, copies of the 2025 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 2025 Minutes of the ASM were approved by stockholders holding 1,636,918,363 common shares which represent 76.60% 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
1,636,918,363	76.60	0	0	0	0

*Voting results are subject to validation of Punongbayan & Araullo (Grant Thornton Philippines)

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

**Stockholders Resolution:
 Approval of Minutes of the 2025 Annual Stockholders Meeting**

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of Universal Robina Corporation held on May 15, 2025 are hereby approved.”

III. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2025

The President and Chief Executive Officer, Irwin Lee, presented a report on the financial performance of Universal Robina Corporation for the calendar year ended December 31, 2025, followed by an overview of the company’s key focus areas for the year, an update on the first quarter of 2026, and a refresh of the company’s strategic framework guiding its operational and investment decisions.

Mr. Lee began by presenting the overall performance of URC for 2025. Revenues increased 4% to PHP168.0 billion, driven by steady volume growth led by Branded Consumer Foods (BCF) Philippines, while International operations remained resilient. The Commodities business was partly affected by lower sugar average selling prices amid high inventories and the temporary shutdown of the Bais distillery. Operating profit declined to PHP16.1 billion mainly due to elevated coffee input costs, although this was partially offset by International margin gains, improving Vietnam operations, and strong Malaysia sales supported by government subsidies. Core net income attributable to equity holders of the parent company reached PHP11.0 billion, broadly tracking EBIT performance.

Mr. Lee then highlighted the company’s key focus areas for 2025 and how disciplined execution against these priorities contributed to the year’s results. In BCF Philippines, the company continued to implement its volume-first strategy through sharper value messaging, improved product availability, and stronger in-store execution, resulting in sales growth that consistently outperformed the market and supported gradual share recovery. BCF International sustained growth through the continued expansion of Munchy’s and the strengthening of the snack platform across Southeast Asia, with Malaysia remaining a key profit driver. In Animal Nutrition and Health (ANH), the company expanded into new segments such as pet food, cat food, and pet care, particularly within the modern trade channel. In Commodities, the company prioritized profit recovery and stable cash generation by improving margins and strengthening supply resiliency to support the branded business and targeted capital expenditures.

Mr. Lee then presented the performance of the individual business units, beginning with BCF Philippines, which recorded sales of PHP79.0 billion, up 5% year-on-year, driven by sustained volume growth and steady market share gains in Snacks, RTD, and Bakery. EBIT declined 12% to PHP8.5 billion due to abnormally high coffee input costs, although this was partly mitigated by

margin improvements in non-coffee segments supported by improved product mix and cost discipline. Excluding Coffee, EBIT would have increased 6% year-on-year.

For BCF International, revenues increased 2% year-on-year in constant currency terms, or 4% in Philippine peso terms. Malaysia delivered strong volume growth driven by deeper Munchy's penetration and government subsidy tailwinds. Vietnam experienced softer demand during the second and third quarters amid the tax crackdown but returned to growth as the market adjusted, while Thailand remained highly promotional with pricing pressures later in the year. Despite these market conditions, EBIT increased 7% year-on-year in constant currency terms, or 9% in Philippine peso terms, while margins expanded 71 basis points to 14.3%, mainly driven by Malaysia and Vietnam.

Mr. Lee next covered the performance of Animal Nutrition and Health, where sales declined 4% to PHP13.4 billion mainly due to the lower hog population affecting feeds sales. However, management noted signs of recovery as feeds sales showed a positive trajectory alongside continued hog repopulation initiatives across the country. The company's expansion into new categories also delivered encouraging results, with the cat food category posting double-digit growth off a small base and pet food sales in modern trade nearly doubling versus the prior year. Despite the softer topline, EBIT remained essentially flat at PHP1.7 billion, reflecting improving operating leverage as volumes recover.

Lastly, Mr. Lee reported on the Commodities business, where sales increased 4% to PHP39.6 billion due to a more normalized sugar operating environment. This was partly tempered by softer sugar prices later in the year and the temporary closure of the Bais plant during the fourth quarter. Despite these headwinds, EBIT increased 6% to PHP4.0 billion due to improved operational execution and greater stability in sugar supply. Mr. Lee also highlighted improvements in the Flour business as the Sariaya plant continued to ramp up, strengthening production reliability and supporting expected efficiency gains as utilization increases.

The company's financial position remained strong, with EBITDA reaching PHP22 billion, which fully funded PHP6.4 billion in capital expenditures and supported working capital requirements. URC ended the year with PHP11.2 billion in cash, broadly stable compared to the prior year. Mr. Lee also shared that the company continued to increase shareholder returns through a regular dividend of PHP2.10 per share paid last May 7, representing a 5% increase from the PHP2.00 per share dividend paid in the first half of 2025. The company also improved its cash conversion cycle from 101 days to 87 days due to better inventory management and collection efficiency, while maintaining a conservative gearing ratio of 0.19x.

After presenting the full year 2025 results, Mr. Lee outlined the company's priorities for 2026. In BCF Philippines, the company will focus on accelerating volume growth, sustaining share recovery across core categories, and steadily improving profitability. International operations will continue to prioritize growth and market share expansion through tighter execution, wider Munchy's distribution, and the development of new snack platforms leveraging URC's established brands. In ANH, the company will support feeds recovery while expanding into higher-value segments, particularly pet food. Meanwhile, Commodities will continue focusing on profit recovery and sustainable cash generation through tighter operational discipline and improved cash conversion.

Mr. Lee also revisited URC's refined "Grow the CORE / Expand for MORE" strategic framework. Under its "Where to Play" strategy, the company continues to focus on two key areas: Core Leaders and Challengers. For Core Leaders, the company aims to defend and extend market leadership through demand building, investments in capacity and quality, and disciplined KPI management. For Challengers, the company aims to outgrow the market, scale profitability, improve route-to-market execution, and leverage existing brands and distribution capabilities while focusing on adjacencies rather than high-risk trends.

Supporting these strategic choices are the company’s “How to Win” execution capabilities, which include brand building and innovation, supply network excellence, commercial execution, organizational capability development, and digital and AI-enabled decision-making. Mr. Lee emphasized that these capabilities work together to improve penetration, strengthen product mix, lower unit costs, and generate higher returns on capital.

Before concluding, Mr. Lee highlighted that 2026 marks the 70th anniversary of URC. He emphasized the company’s enduring commitment to long-term value creation, disciplined execution, operational excellence, and continuous investment in its people and capabilities. He noted that the company remains focused on serving consumers with trusted brands, improving operations, and making decisions that strengthen the business for the future while continuing to create value for shareholders.

After the report of Mr. Lee, the audited financial statements for the fiscal year ended December 31, 2025 (“2025 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 2025 Audited Financial Statements.

The Corporate Secretary reported that stockholders representing 76.55% of the total outstanding shares of the Corporation have approved the 2025 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
1,635,885,844	76.55	0	0	1,032,519	0.05

**Voting results are subject to validation of Punongbayan & Araullo (Grant Thornton Philippines)*

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

**Stockholders Resolution:
 Approval of Audited Financial Statements for 2025**

“RESOLVED, that the audited financial statements of Universal Robina Corporation for the fiscal year ended December 31, 2025 are hereby approved.”

V. 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 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. Patrick Henry C. Go
5. Johnson Robert G. Go, Jr.
6. Christine Marie B. Angco – Independent director
7. Cesar V. Purisima – Independent director
8. Rizalina G. Mantaring – Independent director
9. Antonio Jose U. Periquet, Jr. – Independent director

The nominations were 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. Patrick Henry C. Go
5. Johnson Robert G. Go, Jr.
6. Christine Marie B. Angco – Independent director
7. Cesar V. Purisima – Independent director
8. Rizalina G. Mantaring – 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	1,518,824,459	71.07	118,093,904	5.53	-	-
2. Lance Y. Gokongwei	1,605,562,211	75.13	31,356,152	1.47	-	-
3. Irwin C. Lee	1,636,009,877	76.55	908,486	0.04	-	-
4. Patrick Henry C. Go	1,612,371,437	75.45	24,546,926	1.15	-	-
5. Johnson Robert G. Go, Jr.	1,616,355,863	75.63	20,562,500	0.96	-	-
6. Christine Marie B. Angco	1,633,040,956	76.41	3,877,407	0.18	-	-
7. Cesar V. Purisima	1,541,024,496	72.11	95,893,867	4.49	-	-
8. Rizalina G. Mantaring	1,636,010,113	76.55	908,250	0.04	-	-
9. Antonio Jose U. Periquet, Jr.	1,624,365,979	76.01	12,552,384	0.59	-	-

*Voting results are subject to validation of Punongbayan & Araullo (Grant Thornton Philippines).

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. Patrick Henry C. Go
5. Johnson Robert G. Go, Jr.
6. Christine Marie B. Angco – Independent director
7. Cesar V. Purisima – Independent director
8. Rizalina G. Mantaring – Independent director
9. Antonio Jose U. Periquet, Jr. – Independent director

VI. 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 for the ensuing year. 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 2026 was approved by stockholders holding 1,617,020,899 common shares which represent 76.54% 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
1,617,020,899	75.66	19,897,464	0.93	0	0

*Voting results are subject to validation of Punongbayan & Araullo (Grant Thornton Philippines)

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 2026 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 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 1,635,648,124 common shares which represent 76.54% 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
1,635,648,124	76.54	0	0	1,270,239	0.06

*Voting results are subject to validation of Punongbayan & Araullo (Grant Thornton Philippines)

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. With the ongoing Middle East tension and its possible impact on Commodity prices and on overall inflation, how is URC mitigating the risks?

Mr. Lee said that since beginning of the conflict, all the business units of URC have immediately gone into emergency crisis mode and captured all of the effects of that conflict into the business operations. Two months into the conflict, the team has mostly captured all of the cost impacts, starting with implications on transport costs, fuel costs, and carry-on effects of oil and oil derivative materials. These have been assumed to continue for the balance of the year under a \$100 oil environment. The team has also put forth mitigation plans in terms of savings efforts, as well as price increases that are now being executed in the market.

Mr. Lee added that the second important thing is ensuring continued supply resiliency and supply contingencies. Cost impacts aside, the team continued to operate and find sources of materials to be able to serve its customers, which is URC’s competitive advantage. The team is also looking at forward implications of some factors, such as the caloric impacts of higher fertilizer costs, which will hit the market towards the balance of the year and into next year. The team is preparing for the future, understanding the structural effects, temporary effects, and mitigation plans into 2027.

2. With the International business seemingly slowing, is management concerned about this segment?

Mr. Lee said that management is not concerned. The team sees significant earnings momentum and contribution from its international business. In the first quarter, international grew profits by about 11% on a constant currency basis and up 17% on a reported Philippine peso basis. From top line standpoint, there is strength and growth from markets like Malaysia. Quarter and quarter improvement could also be seen in countries like Vietnam. There was disruption in the trade in Vietnam in the second and third quarters of 2025 but this has turned in the last quarter of 2025 and has seen continued improvement in 2026.

Comparator base is high and there is movement of festive periods from 2025 to 2026. Periods of Ramadan are different from one year to another but this is seen to have stabilized. However, the international business is not going to be immune from the uncertainty that is arising from the Middle East conflict. The team will remain vigilant while volumes remain strong into the start of the second quarter, and watch closely the impact on consumption as price increases are implemented by other manufacturers and

the continued spike of fuel costs. Mr. Lee said that it remains to be seen whether consumption patterns have an effect in the second half of the year, and the team remains vigilant about this so it may adjust plans accordingly.

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.

As the meeting ended, the Chairman thanked the Board of Directors, management, employees, and shareholders for the continued trust, support and confidence over the years. He said that URC is committed to do its part in nation-building and create shared value for all its stakeholders. He said that this year also marks URC's 70th anniversary—an enduring journey of transformation built on dedication, passion, and commitment. He said that through every chapter of URC's history, one spirit has carried it forward: its ability to dare, to build, to adapt, and to move ahead together. In a changing macroeconomic environment, that same spirit continued to guide URC's decisions of staying disciplined in stewardship, prudent in investment, and focused on execution so it can continue to thrive and, in doing so, create and compound value for its investors over the long term.

The Chairman finally marked the end of the 2026 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