

UNIVERSAL ROBINA CORPORATION

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS

JUNE 28, 2017, 4:00 p.m.

Crowne Plaza Manila Galleria, Quezon City, Metro Manila, Philippines

Directors Present

- | | | |
|------------------------------|---|---|
| 1. John L. Gokongwei, Jr. | - | Director and Chairman Emeritus |
| 2. James L. Go | - | Director and Chairman |
| 3. Lance Y. Gokongwei | - | Director, President and Chief Executive Officer |
| 4. Patrick Henry C. Go | - | Director and Vice President |
| 5. Frederick D. Go | - | Director |
| 6. Johnson Robert G. Go, Jr. | - | Director |
| 7. Robert G. Coyiuto, Jr. | - | Director |
| 8. Wilfrido E. Sanchez | - | Independent Director |
| 9. Pascual S. Guerzon | - | Independent Director |

Also Present

- | | | |
|---------------------------|---|---------------------|
| Atty. Rosalinda F. Rivera | - | Corporate Secretary |
|---------------------------|---|---------------------|

1. PROOF OF NOTICE OF THE MEETING AND EXISTENCE OF A QUORUM

The Corporate Secretary, Atty. Rosalinda F. Rivera, certified that notice of the meeting was sent by the Transfer Agent, BDO Unibank, Inc. – Trust and Investments Group, to the stockholders of record as of May 24, 2017 at their addresses as appearing on their records and that a quorum was present by the presence, in person or by proxy, of shareholders entitled to vote which represent 79.16% of the total outstanding capital stock of the Corporation. The meeting was called to order at 4:00 p.m. by Mr. James L. Go, Chairman of the Board of Directors of the Corporation, who presided thereat as Chairman of the meeting and Atty. Rosalinda F. Rivera, Corporate Secretary, recorded the minutes of the proceedings as Secretary of the meeting.

2. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON MARCH 9, 2016

Copies of the minutes of the annual meeting of the stockholders held on March 9, 2016 were distributed together with the Annual Report to the stockholders present. Upon a duly seconded motion, the reading of the minutes was waived and there being no corrections, the minutes were approved by stockholders holding 1,744,005,563 common shares which represent 79.12% of the total outstanding capital stock of the Corporation. Stockholders holding 738,490 common shares which represent 0.03% of the total outstanding capital stock of the Corporation voted against this agenda item. No stockholder abstained from voting on this agenda item.

3. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF FINANCIAL STATEMENTS FOR THE PRECEDING YEAR

The President and Chief Executive Officer, Mr. Lance Y. Gokongwei, presented a report on the results of operations of the Corporation and financial performance as reflected in the audited financial statements for the fiscal year ended December 31, 2016.

The President's report can be found in Annex "A" which is attached and made an integral part hereof.

After the report, there was a question from the floor concerning the share price of the Corporation as a reflection of its performance. Mr. Lance Y. Gokongwei replied that, over the past five to ten-year period, the Corporation is still one of the best performing stocks not only in the Philippines but in Southeast Asia as well. He also mentioned however, that the increase in the competition in the Philippines particularly in the key coffee segment and the severe reduction in the Corporation's sales are some of the issues that need to be addressed. He also stated that the Corporation's key priority is the businesses that are showing growth and the main focus is on the quality of products and on simplifying the Corporation's business structure. He also said that for the last two years, the Corporation launched a lot of products from its joint ventures and the direction to moving forward is to focus on fewer categories that will have a greater chance of achieving higher margins. The sale of the canned beans and sauces is a reflection of that strategy. He also mentioned the two projects being undertaken by the Corporation. One is focusing on revenue growth management where the Corporation now focuses on building platforms using its brands instead of focusing on a value pricing category. This includes building premium mid-stream value brands focused particularly on three major brands which is Great Taste, Jack n' Jill and C2. The second project focuses on the road to market aspect which determines how efficiently the Corporation can cover its accounts given that the trends are going towards proximity or smaller stores such as convenience stores. The other key priorities of the Corporation's businesses are the broadening of its product portfolio on beverage and maintaining credibility in terms of quality and commitment. Lastly, he mentioned that looking at the overall competition trends, the Corporation would be one of the stronger performing companies in terms of consumer products not only in the Philippines but likewise in the ASEAN region.

A question was also raised regarding the time frame for the recovery of the Corporation's business in Vietnam. In response, Mr. Lance Y. Gokongwei said that the Corporation is now at 50% of its peak sales and hopes to bring it back within a two to three year time frame.

There being no other questions from the floor, on motion duly made and seconded, the report of the President of the Corporation for the fiscal year ended December 31, 2016 was noted and the audited financial statements for the same year were approved by stockholders holding 1,742,995,354 common shares which represent 79.08% of the total outstanding capital stock of the Corporation. No stockholder voted against this agenda item. Stockholders holding 1,748,699 common shares which represent 0.08% of the total outstanding capital stock of the Corporation abstained from voting on this agenda item.

4. APPROVAL OF THE REVISED PLAN OF MERGER OF CFC CLUBHOUSE PROPERTY, INC. WITH AND INTO UNIVERSAL ROBINA CORPORATION

The Chairman proceeded to the next item in the agenda which is the approval of the revised plan of merger of CFC Clubhouse Property, Inc. with and into the Corporation. The Securities and Exchange Commission made a recommendation on the modification of the terms of the merger and the mode of carrying the same into effect. On this basis, the plan of merger was revised in order to provide that 500,000 common shares of CFC Clubhouse Property, Inc. will be issued in exchange for 2,521,257 common shares of the Corporation. The proposed merger is expected to benefit the Corporation in the reduction of expenses through the economies of scale, centralized administration and greater efficiency.

On motion duly made and seconded, the following resolution was approved by stockholders holding 1,732,607,523 common shares which represent 78.61% or more than two-thirds (2/3) of the total outstanding capital stock of the Corporation:

“RESOLVED, that the revised plan of merger of CFC Clubhouse Property, Inc. with and into Universal Robina Corporation be hereby approved.”

Stockholders holding 738,490 common shares which represent 0.03% of the total outstanding capital stock of the Corporation voted against this agenda item. Stockholders holding 11,398,040 common shares which represent 0.52% of the total outstanding capital stock of the Corporation abstained from voting on this agenda item.

5. ELECTION OF BOARD OF DIRECTORS

The names of the incumbent members of the Board of Directors are as follows:

1. John L. Gokongwei, Jr.
2. James L. Go
3. Lance Y. Gokongwei
4. Patrick Henry C. Go
5. Frederick D. Go
6. Johnson Robert G. Go, Jr.
7. Robert G. Coyiuto, Jr.
8. Wilfrido E. Sanchez
9. Pascual S. Guerzon

The Chairman declared the table open for the nomination of the members of the Board of Directors. The following were nominated for election as members of the Board of Directors:

1. John L. Gokongwei, Jr.
2. James L. Go
3. Lance Y. Gokongwei
4. Patrick Henry C. Go
5. Frederick D. Go
6. Johnson Robert G. Go, Jr.
7. Robert G. Coyiuto, Jr.
8. Wilfrido E. Sanchez
9. Pascual S. Guerzon

The nominees for election as members of the Board of Directors of the Corporation received the following number of votes:

Nominee	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
1. John L. Gokongwei, Jr.	1,584,485,589	71.89	160,258,464	7.27	0	0.00
2. James L. Go	1,579,069,999	71.64	165,674,054	7.52	0	0.00
3. Lance Y. Gokongwei	1,644,665,256	74.62	100,078,797	4.54	0	0.00
4. Patrick Henry C. Go	1,486,554,218	67.44	185,340,768	8.41	72,849,067	3.31
5. Frederick D. Go	1,474,363,719	66.89	197,531,267	8.96	72,849,067	3.31
6. Johnson Robert G. Go, Jr.	1,361,360,772	61.76	310,534,214	14.09	72,849,067	3.31
7. Robert G. Coyiuto, Jr.	1,477,523,049	67.03	194,371,937	8.82	72,849,067	3.31
8. Wilfrido E. Sanchez	1,654,586,132	75.07	57,293,051	2.60	32,864,870	1.49
9. Pascual S. Guerzon	1,699,643,279	77.11	12,235,904	0.56	32,864,870	1.49

Thereafter, upon motion duly made and seconded, the nominations for the members of the Board of Directors were closed. There being no other nominations, the Chairman directed the Secretary to cast all the affirmative votes in favor of all the directors nominated who are

hereby elected as directors for the ensuing year and until their successors are elected and qualified, namely:

1. John L. Gokongwei, Jr.
2. James L. Go
3. Lance Y. Gokongwei
4. Patrick Henry C. Go
5. Frederick D. Go
6. Johnson Robert G. Go, Jr.
7. Robert G. Coyiuto, Jr.
8. Wilfrido E. Sanchez
9. Pascual S. Guerzon

6. APPOINTMENT OF EXTERNAL AUDITOR

Upon motion duly made and seconded, stockholders holding 1,739,431,033 common shares which represent 78.92% of the total outstanding capital stock of the Corporation approved the appointment of the auditing firm of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the current fiscal year. Stockholders holding 153,820 common shares which represent 0.01% of the total outstanding capital stock of the Corporation voted against such appointment. Stockholders holding 5,159,200 common shares which represent 0.23% of the total outstanding capital stock of the Corporation abstained from voting on this agenda item.

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

Upon motion duly made and seconded, 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 were confirmed and ratified by stockholders holding 1,742,995,354 common shares which represent 79.08% of the total outstanding capital stock of the Corporation. No stockholder voted against this agenda item. Stockholders holding 1,748,699 common shares which represent 0.08% of the total outstanding capital stock of the Corporation abstained from voting on this agenda item.

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

The Chairman inquired if there are other matters to be taken up.

At this juncture, a stockholder asked how come some of the Australia snack brands are not available in Philippines. Mr. Lance Y. Gokongwei replied by informing the stockholders that the Corporation acquired SBA which is the second largest salty snack manufacturer in Australia. He also mentioned that the portfolio of salty snacks in Australia is purely sold in Australia and that the products are primarily potato chips in its various forms which they offer in different brands. Whereas in the Philippines the Corporation's brands are completely different and it has its own strong potato chips brand such as V-Cut, Jack n' Jill potato chips and of course Calbee. Right now, there is no plan to cross over the Australian products into the Philippines.

The same stockholder also asked about the effect of the excise tax on the sales revenue of the Corporation. In reply, Mr. Lance Y. Gokongwei said that the current excise tax as contemplated should be carefully examined as it is very high and becomes anti-poor in many cases and that the Corporation hopes that the legislators will consider such factors in formulating the final version of the law.

Another question from the floor was whether the Corporation's products have Halal certificates. Mr. Lance Y. Gokongwei shared that most of the Corporation's products in the Philippines have Halal certificates because a significant part of its products is sold to about five to six percent of the population that observes Halal practices. All of the Corporation's products in Indonesia and Malaysia are Halal-certified since the majority of the population of those countries are Muslims.

9. ADJOURNMENT

There being no further business to transact, the meeting was thereupon adjourned.

(original signed)
ROSALINDA F. RIVERA
Corporate Secretary

ATTEST:

(original signed)
JAMES L. GO
Chairman

ANNEX "A"

UR Universal Robina

2016 Annual Stockholders' Meeting

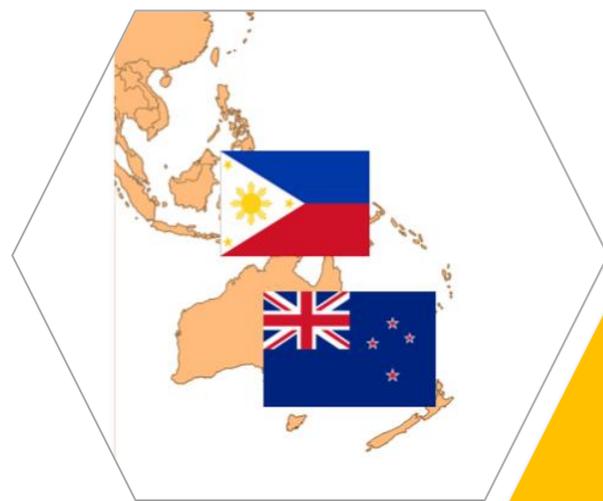




Agenda

-  60+ Years of Delightfully satisfying Customers
-  New External Realities
-  URC Today: CY2016 Highlights
-  CY2017 Q1 Financial Performance
-  Key Business Updates and Plans

60+ years of delightfully satisfying customers



#1

Snackfoods company in the Philippines and in New Zealand



11

Markets across ASEAN and Oceania region



STRONG BRANDS

With leading positions in key markets in ASEAN and Oceania region

20

Branded product categories



5

Strategic Joint Ventures

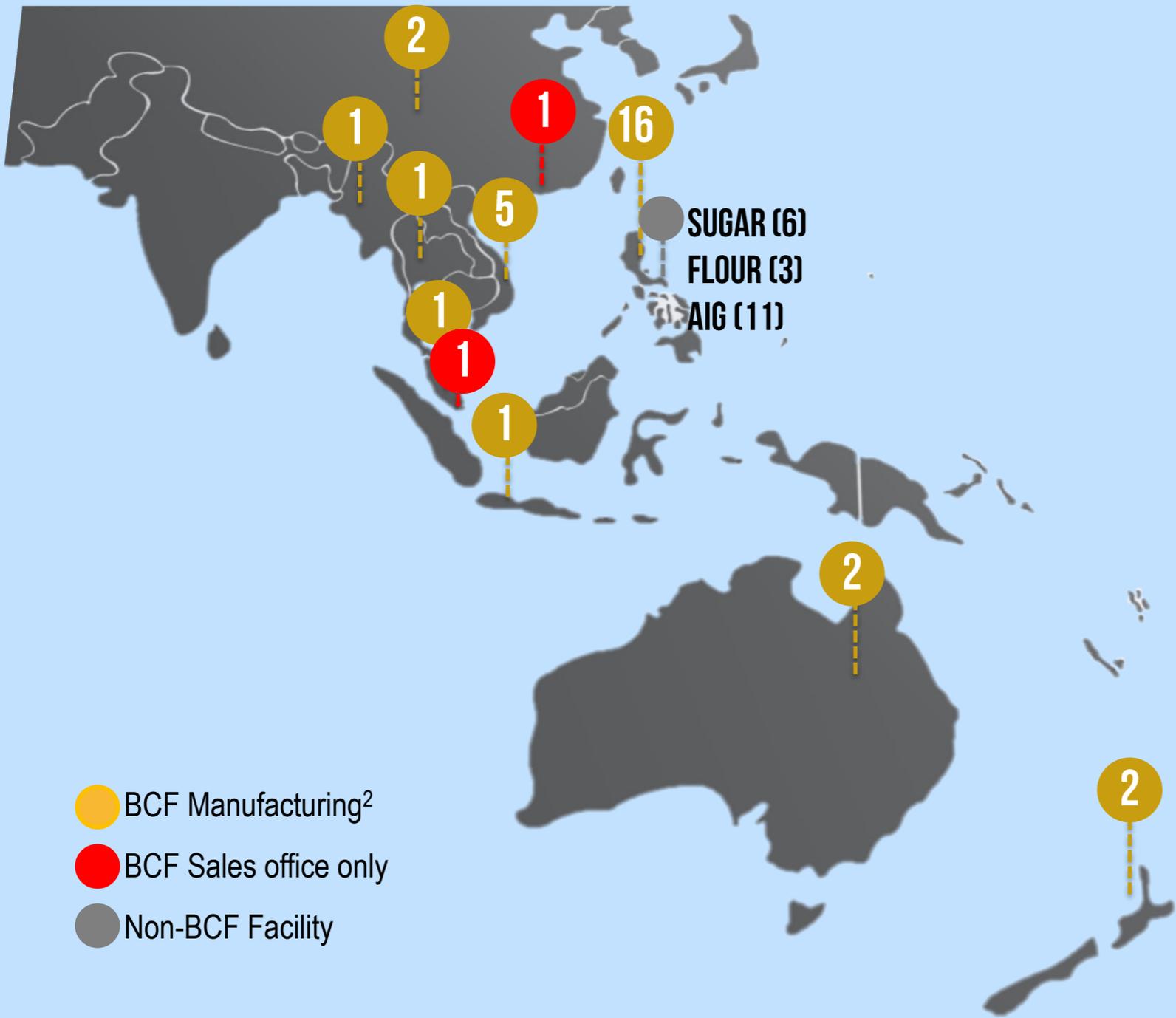
ONE OF THE LARGEST

Agro-industrial and commodity foods businesses in the Philippines



URC is one of the leading players in snackfoods and beverages in ASEAN and Oceania region

GEOGRAPHICAL PRESENCE



MARKET POSITION

Philippines



- # 1 Snacks, Candies, Chocolates, RTD tea, Sugar¹
- # 2 Coffee, Noodles
- # 3 Biscuits, Flour

Vietnam



- # 2 RTD Tea

Thailand



- # 1 Biscuits, Wafers

New Zealand



- # 1 Sweet Biscuits
- # 2 Crackers, Salty Snacks

Australia



- # 2 Salty Snacks

(1) Sugar is the largest producer based on capacity (2) Excluding Packaging

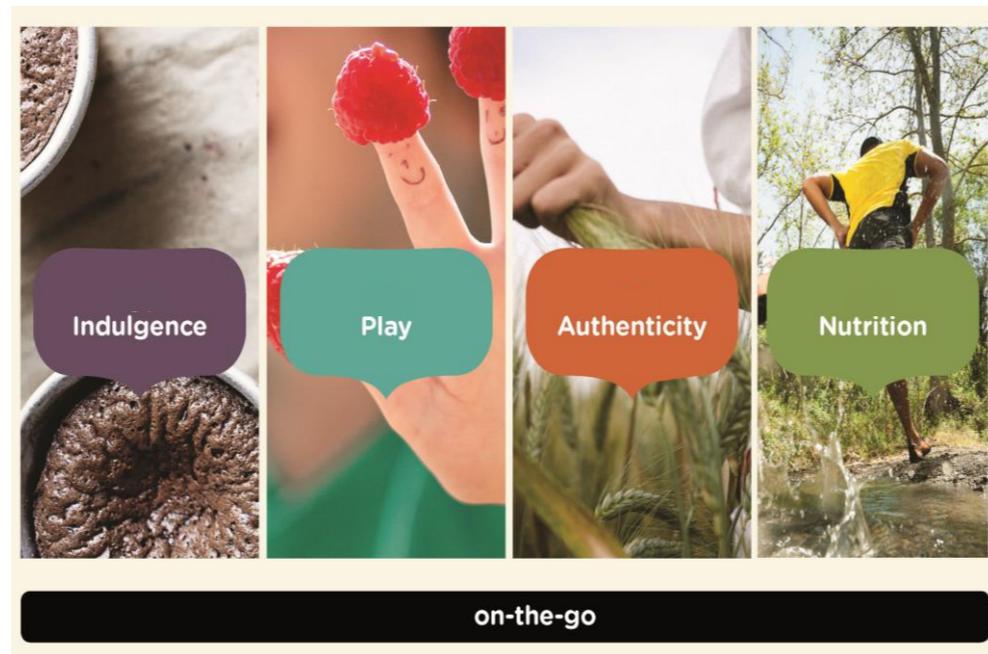
These new external realities will define how we will compete in the coming years

OPPORTUNITIES

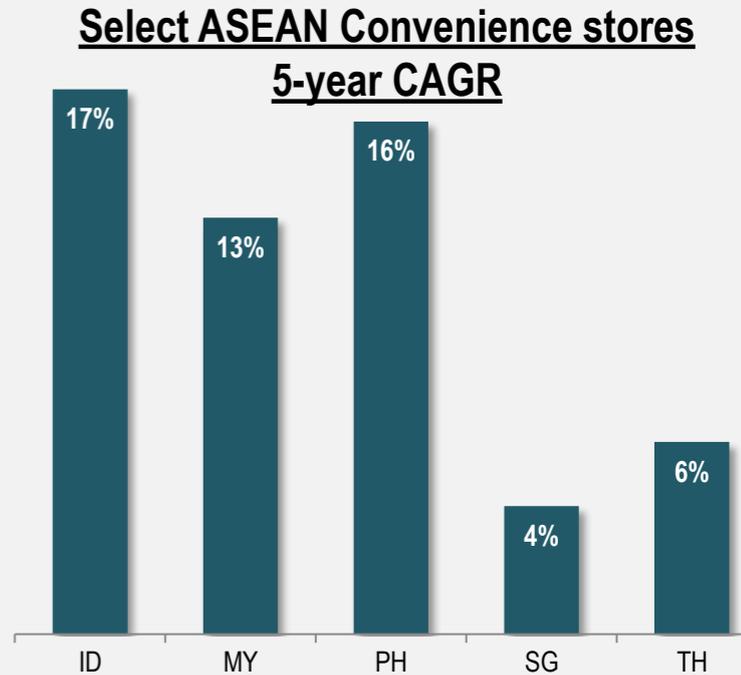
Growing demand for premiumization



Global snacking and drinking trends



Rise of CVS



THREATS

Risks in markets where we operate

- Macroeconomic, regulatory, socio-political and other related risks
- Volatility of currencies
- Growth in modern trade provides retailers with higher bargaining power

Tougher competitive landscapes across all markets

- The ASEAN Free Trade Agreement (i.e. zero tariff) will attract regional players to enter new markets
- MNCs are becoming more aggressive and are participating into the mainstream segment (i.e. value-for-money products)

URC Today: CY2016 Highlights

- CY2016: A tough year for total URC
 - BCF: Navigated a very challenging period
 - Non-BCF: Continues to deliver stable absolute profit contribution
- Sustained a strong Balance Sheet with robust cash flow generation

CY2016: A tough year for total URC



URC's topline and EBIT were challenged by BCF PH, Vietnam and Griffin's business in Australia

BCF PH sales were flat due to slowdown in Q4; EBIT decline was attributable to higher input costs

Vietnam was severely hit by the product recall, but is now slowly recovering; Griffin's Private Label business in Australia put pressure on margins

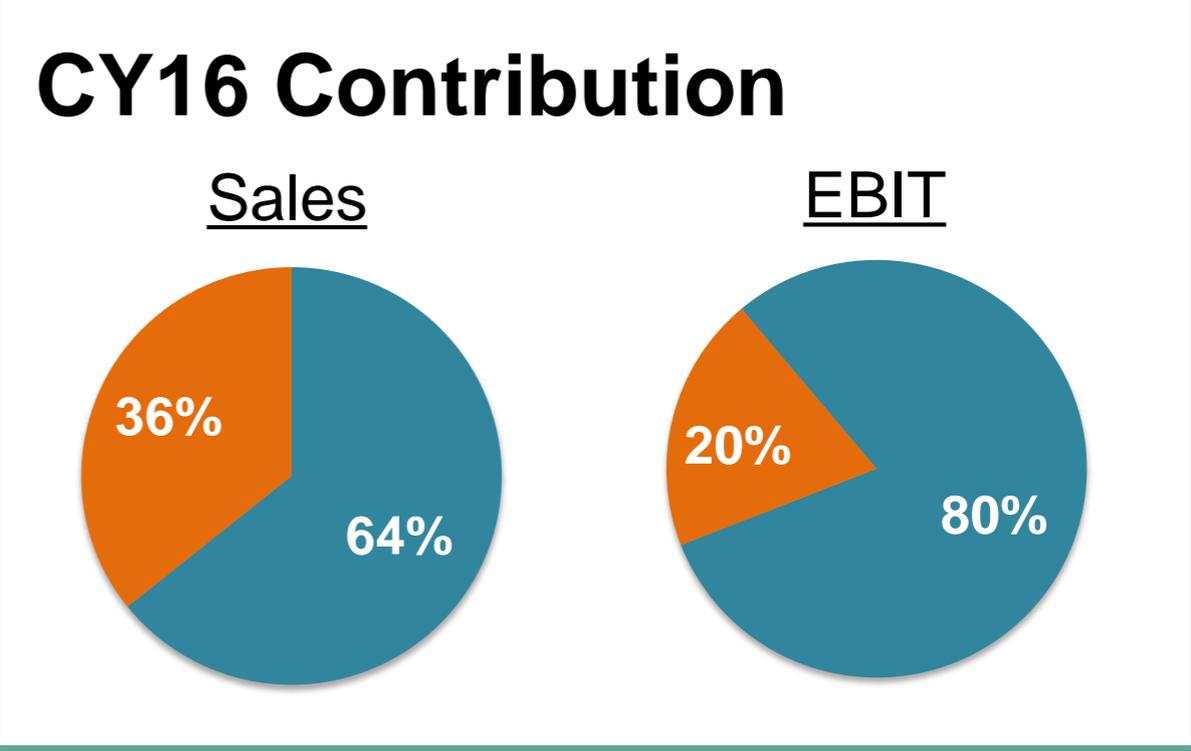
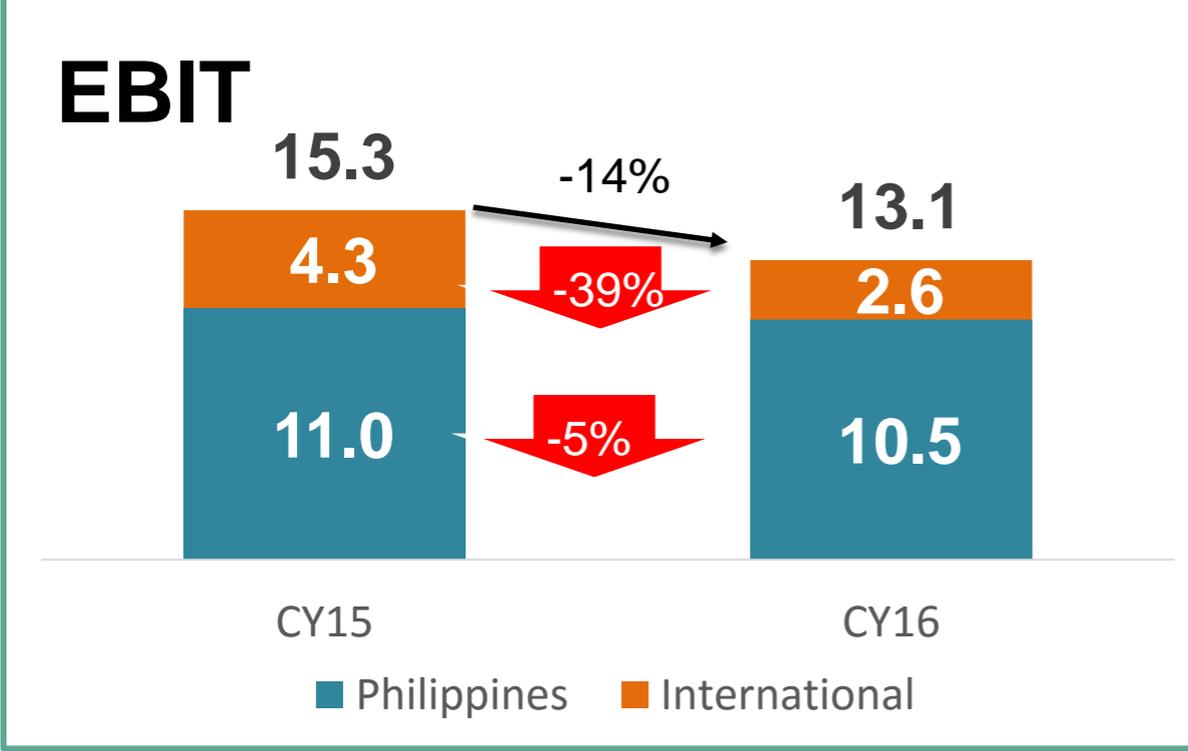
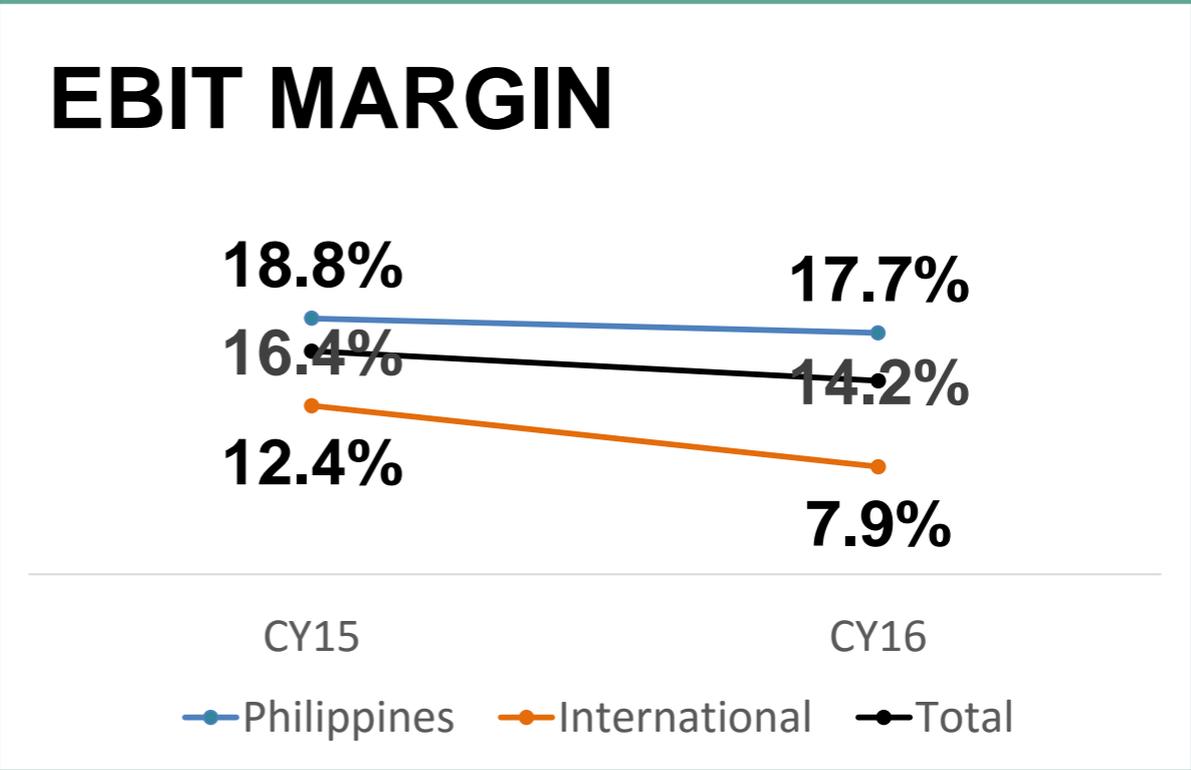
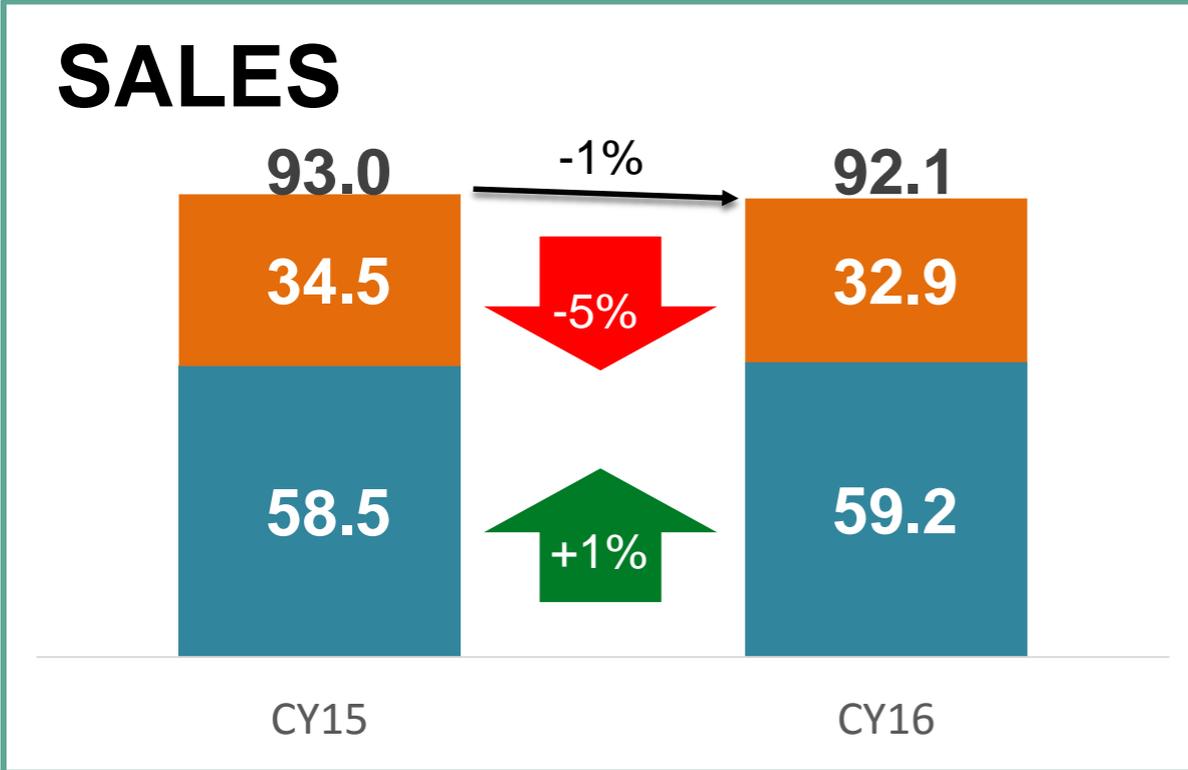
CFG boosted Non-BCF's revenue while AIG pulled down operating income



Note:

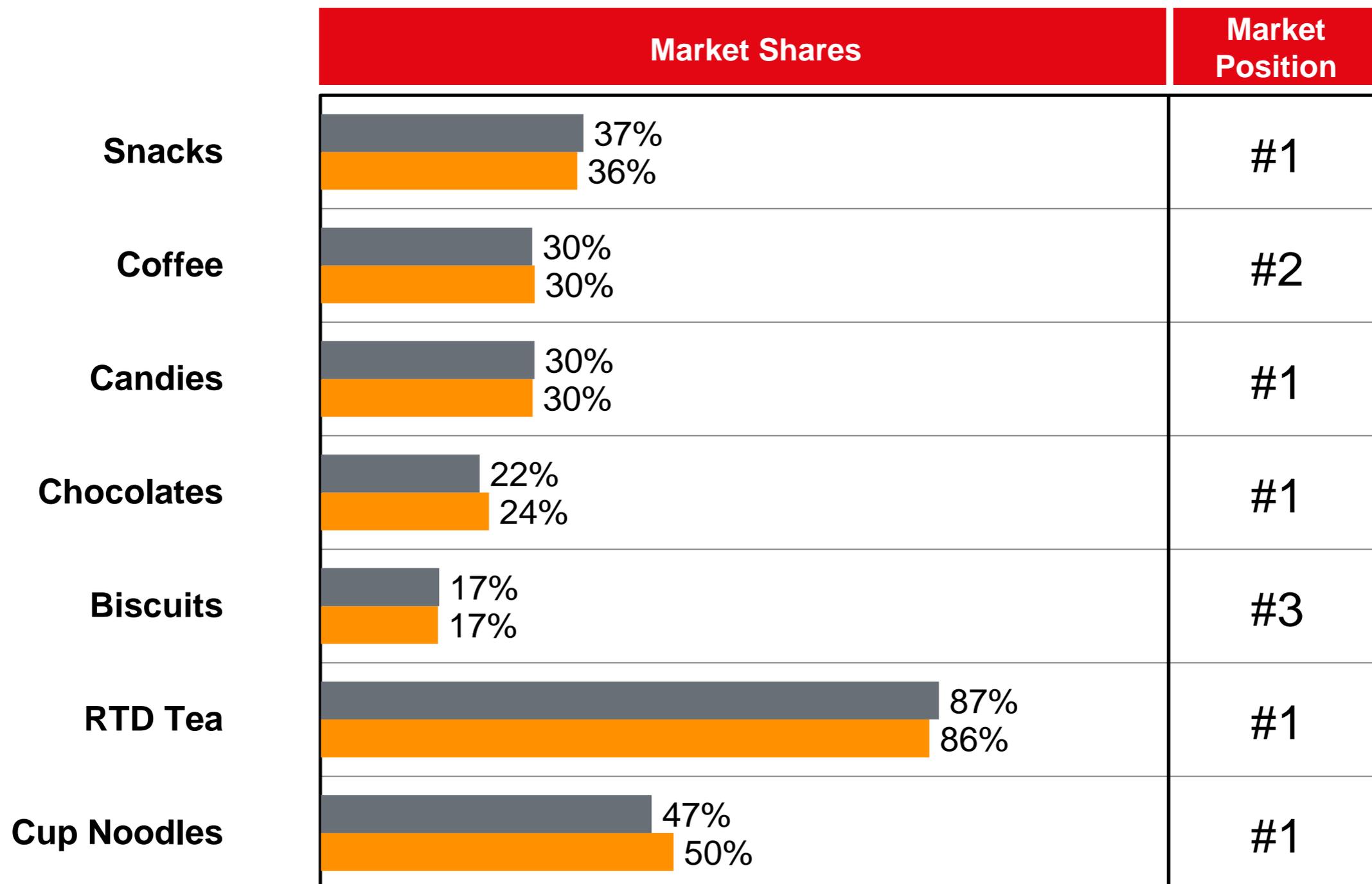
1. In billion pesos
2. Numbers based on URC's results included in JGSHI's 2016 SEC 17A given that URC only shifted from Fiscal Year to Calendar Year in 2017

BCF managed to navigate a very challenging period



Note: (1) in billion pesos (2) excluding packaging

BCF PH: Defended market shares in key categories despite increasing competitive pressures



■ MAT 2015 ■ MAT 2016



Source: AC Nielsen; MAT Market Shares- **Snacks** Dec 16 | **Biscuits** Nov 16 | **Candies** Sep 16 | **Chocolates** Sep 16 | **Coffee** Oct 16 | **RTD Tea** Dec 16 | **Cup Noodles** Sep 16

BCF INT'L: Major developments on key markets in 2016

★ VIETNAM
-42%

Laying down its foundation for its path to recovery

“Passion for Quality” campaign to ensure customers that C2 and Rong Do are safe to consume





Marketing activities to rebuild positive brand awareness






Aggressive Trade Deals to flush out current inventory




🇹🇭 THAILAND
+8%

Finished the execution of the sales reorganization to make the business more responsive towards the demand of modern retailers







🇮🇩 INDONESIA
+23%

Expanded the market into more areas and outlets in distribution in both modern and general trade






BCF INT'L: Major Developments on key markets in 2016



NEW ZEALAND



Implemented value creation initiatives such as price rationalization, portfolio clustering and new product launches



AUSTRALIA

Acquisition of Snack Brands Australia (SBA)



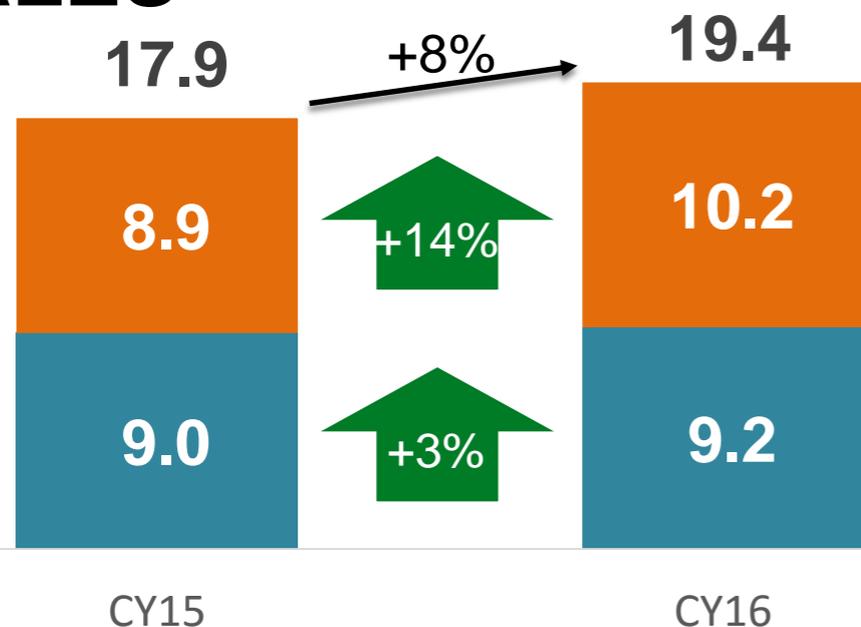
Completed the acquisition of Consolidated Snacks Pty Ltd (CSPL) which trades under the company name Snack Brands Australia (SBA) last September 30, 2016

We plan to create a wider footprint in Oceania with SBA by providing a solid anchor in the highly competitive Australian FMCG and retailing, and synergies with URC and Griffin's

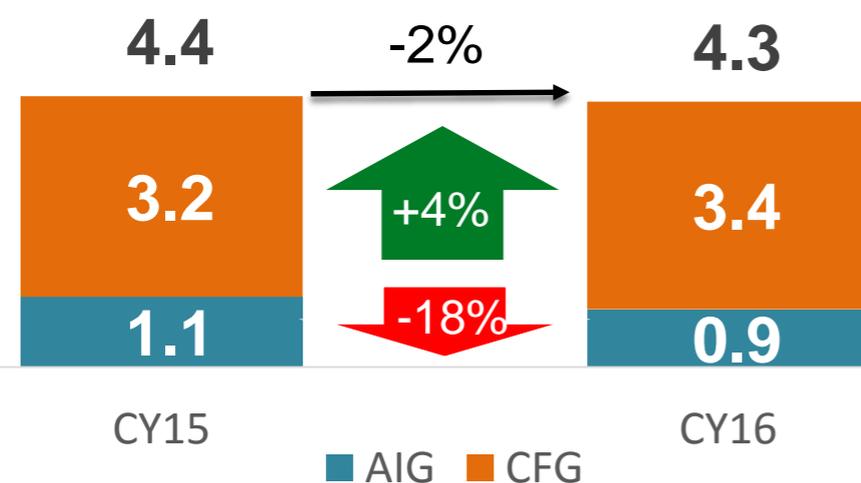


Non-BCF: Continues to deliver stable absolute profit contribution

SALES



EBIT



■ AIG ■ CFG

Key Updates

CFG



Acquired Balayan Sugar Mill in Batangas that made us the largest sugar producer in the Philippines based on capacity



Invested in barges to improve our Flour business' logistics operations

AIG



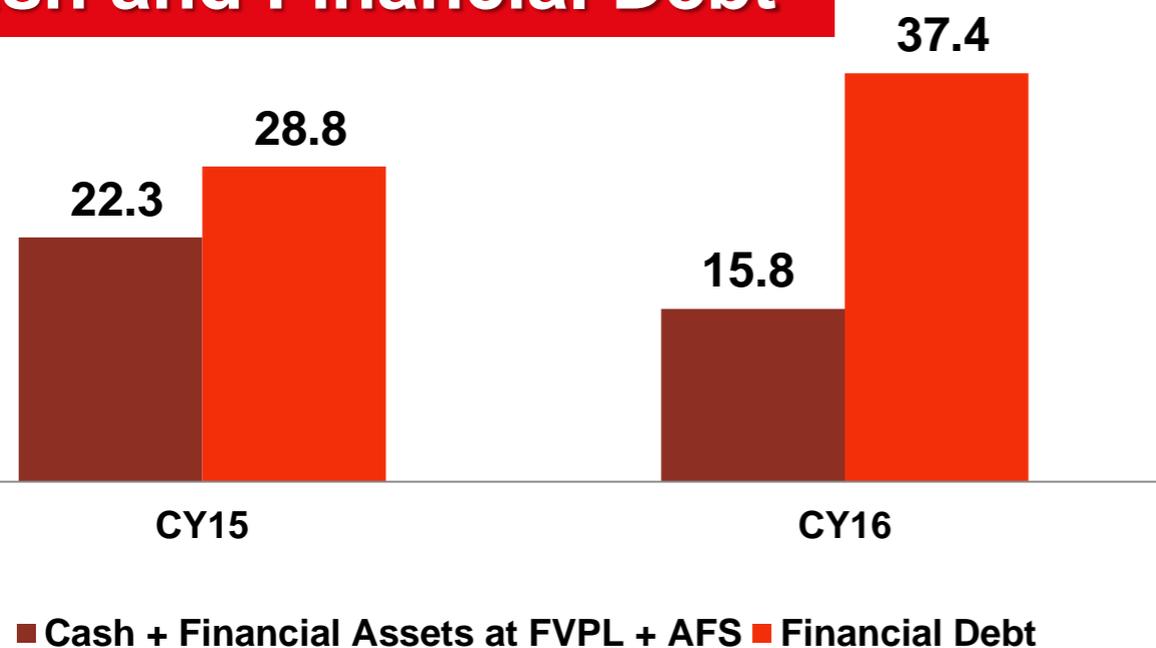
Expanded our Kabalikat Program with Barangay Uno+ Hog Farms, Barangay Supremo Gamefowl Farms and Kabalikat Poultry Farms



Inaugurated our world-class AAA, CGMP, and HACCP-approved slaughterhouse and fabrication facility in Antipolo

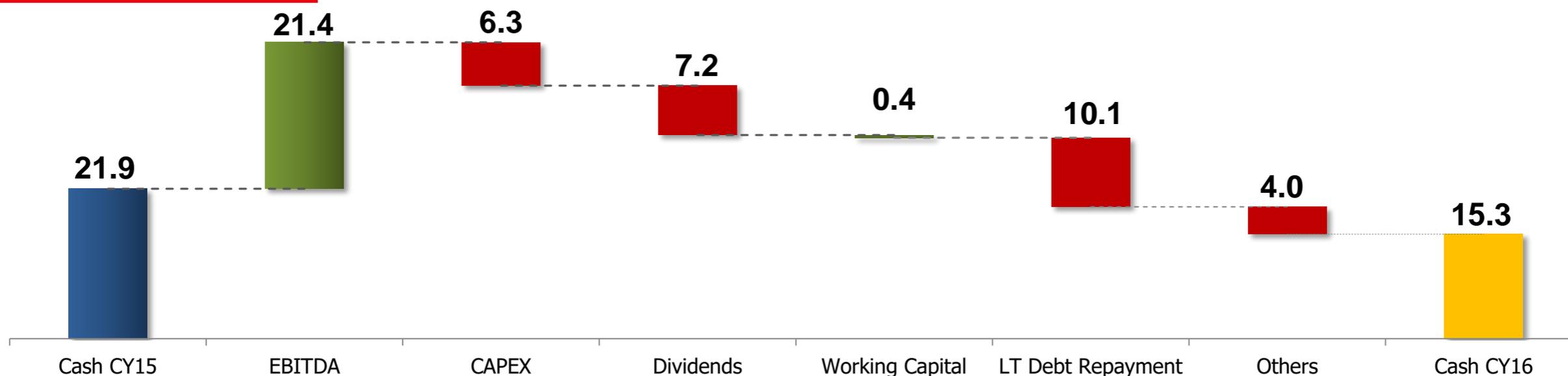
Total URC: Sustained a strong Balance Sheet with robust cash flow generation

Cash and Financial Debt



- Net debt of Php 22B due to long term debt of AUD 484M used for the Snack Brands Australia's acquisition
- Gearing ratio of 0.47
- Major cash disbursements for CAPEX, Dividends and LT Debt repayment

Cash Position



Q1 CY 2017 Performance: URC is on its path to recovery from a very challenging 2016

Full Year CY2016			Q1 CY2017	
112.6	+1%	SALES	30.7	+8%
21.4	-7%	EBITDA	5.6	0%
15.8	-13%	EBIT	4.0	-5%
14.9	-12%	CORE EARNINGS	3.9	+2%
13.1	-7%	NET INCOME	3.4	-4%

Q1CY 2017 Results

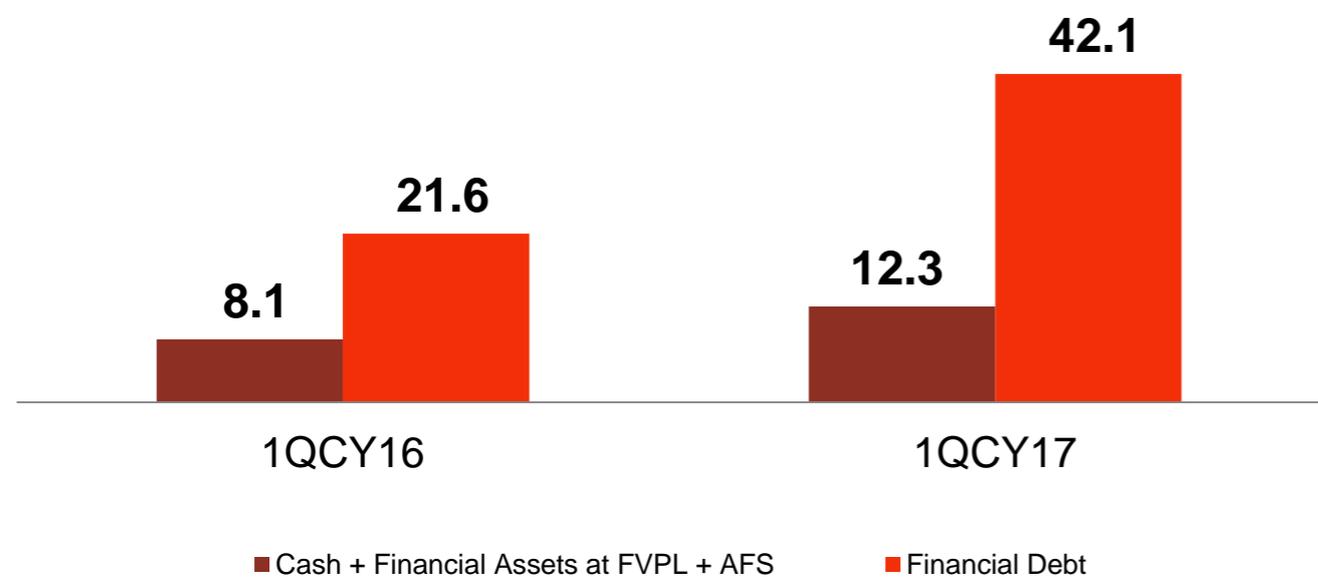
Sales improved as a result of strong performances from Thailand and SURE division, and the consolidation of Snack Brands Australia into the business

Operating Income was pulled down by challenges in the Branded Consumer Foods Group

Core earnings managed to grow due to lower net finance cost and equity loss in Joint Ventures

Q1 CY 2017 Performance: Balance sheet and cash position remain healthy and strong

Cash and Financial Debt



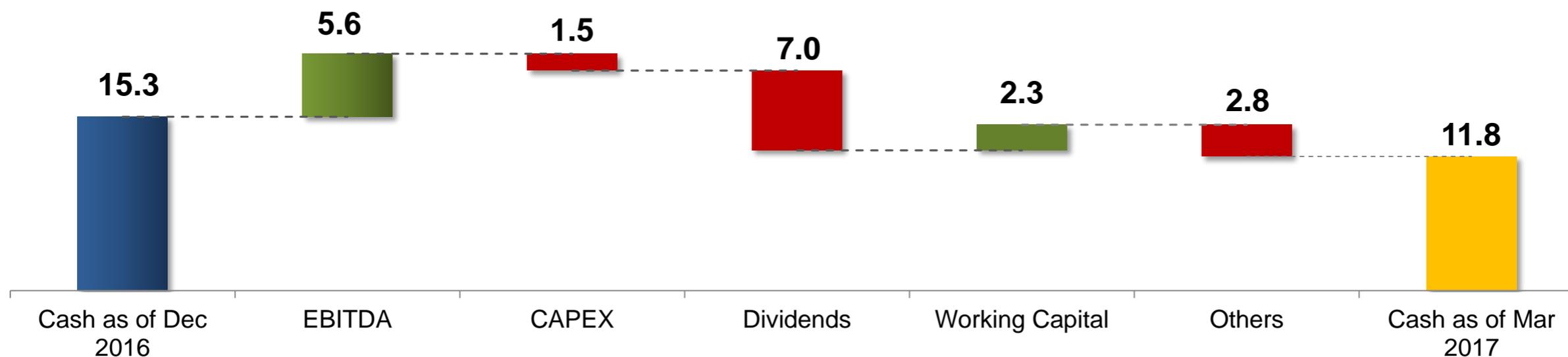
Net debt of Php 30B due to long term debt of AUD 484M used for the Snack Brands Australia's acquisition

Gearing ratio of 0.57

Major cash disbursements for CAPEX and Dividends payment

Paid out dividends of PHP 3.15 per share

Cash Position



Key Business Updates



Innovation & Recent Developments



	New Products	Recent Developments
Philippines		<ul style="list-style-type: none"> Inaugurated the new Cebu Plant that will further improve URC's visibility and distribution for territory and on premise accounts in VisMin region Improved OFR through better logistics management
Thailand		<ul style="list-style-type: none"> Constructing a new candy plant, biscuits line and wafers line to increase capacities Received FSSC certifications on Plant 4 (Biscuits & Cakes) and Plant 5 (Snacks)
Indonesia		<ul style="list-style-type: none"> Constructing a new factory building and biscuits line to increase capacities
Oceania		<ul style="list-style-type: none"> Constructing new corn chips and popcorn lines in Australia for SBA
Myanmar		<ul style="list-style-type: none"> Commissioned its biscuits line which manufactures Fun-O and Magic

Updates on Vietnam

August 4, 2016: Received the MOH Clearance



Reintroduced C2 and Rong Do with the new packaging that highlights the brands' authenticity; supported by marketing activities to rebuild positive brand awareness



Strengthening our engagement with our key stakeholders particularly the communities, government, and regulatory bodies

Passion for Quality campaign	C2 and Rong Do Relaunch	Snack foods expansion	Stakeholder Engagement	FSSC 2200
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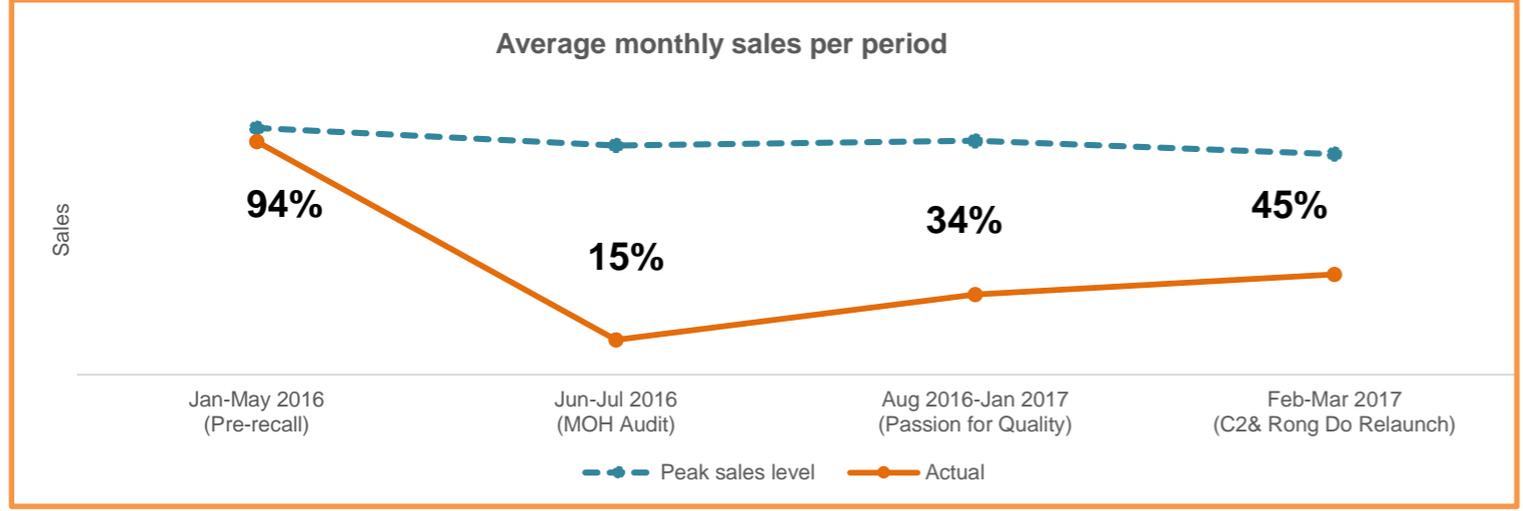
Published the MOH clearance and communicated products' high quality through media, trade channels and website



Partnered with separate distributors for snackfoods and will introduce new products to excite the market



Starting our initiatives to achieve the certification from the highest quality standard in food safety manufacturing.



Our guidance is to recover 60-70% of the peak sales level and generate a decent positive EBIT Margin by EOY

(1) Product recall started in 2H of May 2016



Revenue & cost synergies in progress until CY 2018

Consolidate Management

- ✓ Consolidate SBA and Griffin's into one region – URC Oceania
- ✓ Align reporting lines and re-organize total Oceania management team
- ✓ Create synergized Oceania roles to remove duplication and drive standardization

Revenue Synergies

- ✓ Cross-sell products of Griffin's and SBA
- ✓ Explore profitable opportunities in supplying private label using the combined URC and Oceania businesses
- ✓ Align branding and marketing for salty snacks

Cost Synergies

- ✓ Transfer of account servicing and distribution of Griffin's to SBA for the Australian market
- ✓ Supply Chain Optimization in procurement, manufacturing and logistics
- ✓ Headcount rationalization
- ✓ Trade spend review and management with focus on channel and category profitability

Recent Joint Venture



Vitasoy
The Soy Experts



Through this joint venture, URC aims to enter the plant milk market and thus further expand its RTD beverage portfolio in the Philippines addressing consumer trends on well-being and sustainable nutrition

Outlook, Plans and Guidance

OUTLOOK

- ❑ Competitive intensity will continue to remain and challenge our core categories
- ❑ Headwinds on forex and inflation
- ❑ Emerging untapped opportunities in Visayas/Mindanao
- ❑ Modern retail will continue to grow driven by convenience stores

PLANS

- ❑ Improve supply chain management in BCF PH through SKU and third-party distributor rationalization
- ❑ Relaunch C2 and Rong Do (e.g. new packaging, aggressive A&P) to recover our Vietnam business
- ❑ Accelerate the synergies in our Oceania business
- ❑ Sustainability: Integration of Environment, Social and Governance (ESG) strategies

Given the headwinds we are facing (intense competition, input cost inflation, forex impact and lower selling prices of Sugar) we remain cautious and expect a mid-teens growth on sales and mid-single digit growth on EBIT

THANK YOU

