

Draft – Subject to approval in the 2023 annual stockholders’ meeting



MINUTES OF THE ANNUAL STOCKHOLDERS’ MEETING

June 24, 2022, 10 A. M.

Held at Felix Reyes St., Brgy. Balibago, Sta. Rosa, Laguna

Conducted virtually via <https://conveneagm.com/ph/MONDE2022ASM>

The Annual Stockholders’ Meeting (“ASM”) of Monde Nissin Corporation (the “Company” or “MNC”) was held at its principal place of business located at Felix Reyes St., Brgy. Balibago, City of Sta. Rosa, Laguna and conducted virtually via <https://conveneagm.com/ph/MONDE2022ASM> (the “MNC ASM Platform”) on June 24, 2022 at 10 A.M. with the Chairperson of the Executive Committee and Chief Executive Officer (“CEO”) as the Presiding Officer or Acting Chairperson of the Stockholders’ Meeting in accordance with Section 8.4, Article IV of MNC’s By-laws.

Directors Present

- | | |
|------------------------|---|
| Hartono Kweefanus | - Chairperson Emeritus |
| Kataline Darmono | - Chairperson of the Board
Member, Executive Committee |
| Henry Soesanto | - Acting Chairperson for the Stockholders’ Meeting
Chairperson, Executive Committee
CEO/Executive Vice President |
| Hoediono Kweefanus | - Vice-Chairperson of the Board |
| Betty T. Ang | - President
Member, Executive Committee |
| Romeo L. Bernardo | - Lead Independent Director
Chairperson, Risk and Related Party Transactions Committee
Member, Executive Committee
Member, Audit Committee
Member, Corporate Governance, Nomination, and Remuneration Committee |
| Nina Perpetua D. Aguas | - Independent Director
Chairperson, Audit Committee
Member, Risk and Related Party Transactions Committee
Member, Corporate Governance, Nomination, and Remuneration Committee |
| Marie Elaine Teo | - Independent Director
Chairperson, Corporate Governance, Nomination, and Remuneration Committee
Member, Risk and Related Party Transactions Committee
Member, Audit Committee |

Other Officers and Management
Present

Atty. Helen G. Tiu	-	Corporate Secretary and Chief Legal Officer
Mr. Jesse C. Teo	-	Chief Financial Officer (“CFO”)
Mr. Samuel C. Sih	-	Chief Commercial Officer
Mr. Michael Stanley D. Tan	-	Chief Operations Officer
Ms. Marivic N. Cajucum-Uy	-	Chief Sustainability Officer
Mr. Daniel Teichert	-	Chief Risk Officer
Mr. Michael J. Paska	-	Corporate Business Development & Investor Relations Officer
Atty. Jon Edmarc R. Castillo	-	Chief Compliance Officer and Company Information Officer
Atty. Katherine C. Lee-Bacus	-	Assistant Corporate Secretary
Atty. Anne Katherine N. Santos	-	Assistant Corporate Secretary
Mr. Mark Tiangco	-	Corporate Communications Head

<u>Shareholders Present</u> (see Annex A)	No. of Outstanding & Voting Shares Present or Represented	Percentage of Total Outstanding Capital Stock (i.e., 17,968,611,496 shares)
	15,971,873,412	88.89%
<u>Shareholders Absent</u>	No. of Outstanding & Voting Shares Absent	
	1,996,738,084	11.11%

I. CALL TO ORDER.

After the Philippine national anthem was played, Corporate Business Development & Investor Relations Officer Mr. Michael J. Paska stated at the outset that the Company is holding the meeting in virtual format.

Mr. Paska introduced each of the members of the Board of Directors present, i.e., Chairperson Emeritus **Mr. Hartono Kweefanus**; Chairperson of the Board and ExCom Member **Ms. Kataline Darmono**; Vice Chairperson of the Board **Mr. Hoediono Kweefanus**; Director, President & Executive Committee (“ExCom”) Member **Ms. Betty T. Ang**; Director, ExCom Chairperson, and CEO **Mr. Henry Soesanto**; Lead Independent Director, Chairperson of the Risk and Related Party Transactions Committee, and ExCom Member **Mr. Romeo L. Bernardo**; Independent Director and Chairperson of the Audit Committee **Ms. Nina Perpetua D. Aguas**; and Independent Director & Chairperson of the Corporate Governance, Nomination, and Remuneration Committee **Ms. Marie Elaine Teo**.

Mr. Paska also introduced some of the officers of the Company who joined the meeting, i.e., CFO Mr. Jesse C. Teo, Corporate Secretary & Chief Legal Officer Atty. Helen Tiu, Chief Commercial Officer Samuel C. Sih, Chief Sustainability Officer Ms. Marivic N. Cajucum-Uy, Chief Operations Officer Mr. Michael Stanley D. Tan, Chief Compliance Officer Atty. Jon Edmarc R. Castillo, and Chief Risk Officer Mr. Daniel Teichert.

Thereafter, Mr. Paska acknowledged the presence of the representatives of SyCip Gorres Velayo & Co. (“SGV”), the Company’s external auditor and validator of the voting results, led by the Engagement Partner Ms. Editha Estacio.

In light of the physical absence of the Chairperson of the Board in the Philippines and in compliance with the requirements of Section 15 of the Securities and Exchange Commission's ("SEC's") Memorandum Circular No. 06, series of 2020, that the presiding officer shall call and preside over the stockholders' meeting at the principal office of the corporation, pursuant to Section 8.4, Article IV of the Company's By-laws, the Chairperson of the Executive Committee, Mr. Henry Soesanto was requested to call, and he called, the meeting to order. Thereafter, Acting Chairperson of the Stockholders' Meeting Mr. Henry Soesanto presided over the ASM. The Corporate Secretary Atty. Helen G. Tiu recorded the minutes of the ASM.

II. NOTICE OF MEETING AND DETERMINATION OF QUORUM.

The Acting Chairperson of the Stockholders' Meeting, Mr. Henry Soesanto, requested the Corporate Secretary Atty. Helen G. Tiu, to report on the service of notice of, and existence of a quorum at, the ASM.

The Corporate Secretary certified that in accordance with SEC Notice dated February 16, 2022 ("SEC 2/16/22 Notice"), notice of the ASM ("ASM Notice"), the Definitive Information Statement ("DIS") and other documents related to the holding of the ASM were distributed to stockholders of record as of May 27, 2022 through the following methods:

- (a) by publication in both online and print formats on June 2 and 3, 2022 on The Philippine Star and the Manila Bulletin (the last publication being made 21 days prior to the ASM);
- (b) by posting on the Company's website; and
- (c) by disclosure through the Philippine Stock Exchange's EDGE portal ("PSE Edge").

In addition, the electronic copies of the Company's DIS, the audited consolidated financial statements, the minutes of the previous November 23, 2021 stockholders' meeting and other meeting materials were made available on the Company's website, on the MNC ASM Platform, and on PSE Edge. Accordingly, the stockholders have been duly notified in accordance with the Company's By-Laws, SEC Memorandum Circular No. 6, series of 2020, SEC 2/16/22 Notice, and the Company's I Rules and Procedures for Voting and Participation in the Stockholders' Meeting.

The Corporate Secretary also certified that there was a quorum for the meeting in as much as there were present or represented at the ASM (by proxy, voting in absentia through the MNC ASM Platform, and participating through remote communication) stockholders owning 15,971,873,412 common shares out of the Company's 17,968,611,496 (or 88.89%) of the total outstanding shares. The mode of attendance of the stockholders present and their respective percentages of the outstanding shares are set forth below:

Mode of Attendance	% of Total Outstanding Capital Stock	Number of Shares
Appointment of the Chief Executive Officer as proxy	80.27%	14,423,191,516
Voting in absentia	0%	-
Remote Communication	8.62%	1,548,681,896

Additionally, there were 53 viewers of the live webcast of the meeting.

There being a quorum, the Acting Chairperson declared the meeting duly convened and opened for business.

III. INSTRUCTIONS ON RULES OF CONDUCT AND VOTING PROCEDURES.

The Acting Chairperson requested the Corporate Secretary to share the rules of conduct and voting procedures for the meeting, including the measures adopted by the Company to provide the stockholders the opportunity to participate in the meeting to the same extent possible as an in-person meeting.

The Corporate Secretary first stated that the rules of conduct and the voting procedures are set forth in the DIS and in the Explanation of Agenda Items which formed part of the ASM Notice Thereafter, she highlighted the following rules:

1. The ASM agenda covered a range of matters requiring stockholders' vote and was included in the ASM Notice distributed to stockholders of record (record date being May 27, 2022). Stockholders were also given the opportunity to propose matters for inclusion in the agenda, pursuant to applicable SEC rules and regulations, and the Company's internal guidelines.
2. Stockholders were notified that questions received through the MNC ASM Platform or through email to investor.relations@mondenissin.com or corporate.secretary@mondenissin.com by 5 p.m. of June 15, 2022 will be given priority. Questions received from stockholders by June 15 have been collated and will be answered during the Q&A portion to be taken up under "Other Business". For questions and comments which are not responded to during the Q&A, the Company will endeavor to answer them by email.
3. There are six agenda items to be voted on or acted upon by the stockholders, each of which will be shown on the screen as the same is being taken up.
4. Through the MNC ASM Platform, stockholders have been able to cast their votes on these agenda items starting June 3, 2022. Stockholders participating via live feed or through the MNC ASM Platform may cast their votes in real time using the platform. The polls will remain open until the end of the meeting for stockholders who have successfully registered on the platform.
5. Alternatively, stockholders were also provided with the option of appointing the CEO as their proxy.
6. A preliminary tabulation was made of votes cast as of close of business on June 23, 2022. The Corporate Secretary will be referring to this preliminary tabulation when reporting the voting results for each agenda item during the meeting. However, the results of the final tabulation of votes, with full details of the relevant affirmative and negative votes as well as abstentions, will be independently validated by SGV and reflected in the minutes of the ASM.

IV. APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING HELD ON NOVEMBER 23, 2021.

The Acting Chairperson then proceeded with the approval of the minutes of the annual stockholders' meeting held on November 23, 2021, an electronic copy of which was posted on the Company's website and was part of the DIS.

The Corporate Secretary presented Resolution No. S-1-2022 as proposed by Management and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-1-2022

"RESOLVED, That we, the stockholders of MONDE NISSIN CORPORATION (the "Corporation") approve, as we hereby approve, the minutes of the annual stockholders' meeting held on November 23, 2021."

As tabulated by the Corporate Secretary and independently validated by SGV, the final votes for the adoption of Resolution No. S-1-2022 providing for the approval of the minutes of the previous stockholders' meeting held on November 23, 2021 were as follows:

	For	Against	Abstain
Number of Votes (One Share – One Vote)	15,971,555,012	-	318,400
% of Total Outstanding Capital Stock	88.89%	0.00%	0.00%

V. MANAGEMENT REPORT

A. MESSAGE OF THE CHAIRPERSON OF THE BOARD

The Chairperson of the Board began her presentation by reporting on the positive growth experienced by the Company due to short- and long-term responses despite the numerous headwinds in 2021. The Company's balanced portfolio had equipped it to better respond to potential risks and stay resilient moving forward. The Chairperson highlighted that the Company made headlines as the Philippines' largest initial public offering ("IPO") to date by raising ₱48.6 billion on its public listing on June 1, 2021. She also reported that being a publicly-listed company opened new expansion opportunities for the Company and has served as a reminder of the Company's corporate responsibility. She also emphasized that the Company continues to be guided by its corporate aspiration and its continued commitment to all of its stakeholders. She also reported that the Company acknowledges that its business has an impact on the health of both the people and the planet and accordingly, will stay true to this aspiration, which is the heart of the Company's business. The Company remains committed to becoming better and to Making Better Possible.

B. REPORT OF THE CHIEF EXECUTIVE OFFICER

CEO Henry Soesanto emphasized that the Company's aspiration to improve the well-being of the people and the planet and to create sustainable solutions for food security continues to be relevant. He acknowledged the following macro-environmental factors:

1. the COVID-19 pandemic continued to affect lives and businesses on a global scale in 2021;
2. while the World Bank reported positive global gross domestic product (“GDP”) growth in 2021 versus the GDP decline in 2020, widespread supply chain shortages and other logistical issues continued to surface throughout the year;
3. the Philippines was met with a 9.6% economic contraction in 2020 and has only begun to recover economically; and
4. the public health crisis is just tapering down aided by the widespread vaccination programs beginning 2021.

He was pleased to report that within this challenging environment, the Company managed positive growth. Motivated by the Company’s corporate aspiration, MNC continued to invest and innovate in better food. The Company saw a 2.0% growth to ₱69.3 billion in terms of revenue as a result of everyone’s efforts within MNC and the support of consumers. He explained that the Company will leverage on this strong start and retain its focus on the Company’s long-term growth plans to work towards Making Better Possible.

He discussed the long-term strategies of the Company and its subsidiaries (the “Group”). He elucidated that the Company sees a long runway for each of its businesses. For Noodles, the Philippines’ per capita consumption still has room to grow compared to other Asian countries. With this, the Company aims to capture growth through its strong brand equity and innovations. Further, the Company believes that there is a healthier segment to be built and is installing additional high-speed airflow lines to produce healthier noodles with substantially reduced oil content. The Company believes that this would increase consumption moments in the Philippines, and open opportunities for launching in other markets. For Biscuits though is still a challenged category as the pandemic continues, the Group expects stable long-term growth as it saw a recovery in the 4th quarter of 2021 as a result of in-home usage campaigns and the easing of mobility restrictions. For Others, MNC will continue to work with its business partners for Culinary and Beverages to address consumer needs for in-home cooking as well as health and wellness. For Meat Alternative, the Group will continue with its focus areas. In the United Kingdom (“UK”), the Group will stay on course with its many new product developments that address increasing demand for healthier and more sustainable food. The Group believes that while there are short-term macroeconomic headwinds, the long-term consumer awareness on health and sustainability will be sustained. The Group will also ensure that its products continue to be accessible, and that its capacity remains sufficient to accommodate long-term growth. In the US, the Group is currently evaluating its growth plans given the current market conditions. The Group plans to provide an update to the market later in the year regarding any changes to its current strategy.

For Foodservice and Quick Service Restaurants (“QSR”), the Group will continue to work with restaurant partners in developing products catered to their needs as the Group further deepens its relationship with existing QSR partners and expand its connections around the world.

The CEO highlighted that the Group will do all of these while it continues to adhere to the Company’s aspiration. He explained that the Group was built through continuous innovation and investment ahead of changing consumer tastes. With this comes the Group’s plans for continuous improvement and action, which are laid out in its sustainability strategy and focus areas. He added that the Group is now in the process of embedding into its ways of doing business a sustainability framework along the themes of (a) making better food accessibility possible, (b) making eco-efficiency possible, (c) making inclusivity possible, and (d) making collective action possible. He reported that MNC set its “North Star” targets in 2021, creating clearer and ambitious goals as the Company works to become better. He emphasized that each of the Company’s sustainability strategic pillars supports certain United Nations’ Sustainable Development Goals, and it is through these that the Company believes it will be able

to progress in Making Better Possible. He acknowledged that while the Company has a long way to go with regard to sustainability, the pandemic has allowed it to take a closer look at the needs of its stakeholders which enabled it to ensure the short-term sustainability and business continuity of the Company.

He also discussed the Company's performance during the 1st quarter of 2022 with consolidated revenue increasing by 7.2% to ₱18.3 billion caused by pricing actions across businesses and volume growth in the Asia Pacific Branded Food and Beverage ("APAC BFB") domestic business. APAC BFB's net sales increased by 8.6% to ₱14.5 billion as a result of the improving performance of the domestic business, which grew by 10.5% to ₱13.7 billion on price increases and continued volume growth for the noodles, culinary, and packaged cake categories. Biscuits also posted volume growth to pre-pandemic level. Meat Alternative's revenue decreased by 1.3% year-on-year on an organic basis as the UK grocery market remains in decline and as the UK continues to experience challenging macroeconomic conditions. On a reported basis, revenue increased by 2.1% to ₱3.8 billion due to foreign exchange gains. Retail sales posted a decline year-on-year as the market rebalances to out-of-home consumption. Meanwhile, foodservice delivered a record quarter and grew by 124%.

He pointed out that by taking care of the Company's employees, MNC was able to continue and even expand operations, and ensure that the Company's products are fully stocked in supermarkets, sari-sari stores, and the like. High and reliable service levels in the communities the Company serves are critical while the pandemic persists, especially as a significant portion of its product portfolio consists of essential and in-home food items.

He emphasized that all of these are possible with the collaboration and care of the Company's people – those working on the ground in its facilities and on the field, as well as those from its offices. He thanked the efforts they have made to ensure the Company's business continuity amidst the pandemic. He stated that as stewards of stakeholders' trust, the entire MNC team will continue to work hard and exemplify excellence as it pursues its aspirations.

C. REPORT OF THE CHIEF FINANCIAL OFFICER

CFO Jesse Teo began his report noting the increase in the consolidated revenue for the year 2021 by 2.0% to ₱69.3 billion is attributable to pricing actions, favorable forex, and the balanced portfolios. Further, APAC BFB full year net sales increased by 2.1% to ₱54.0 billion. Meanwhile, revenues from the Meat Alternative business grew by 1.4% to ₱15.2 billion, reflecting macroeconomic conditions and favorable forex effect.

He further noted that the APAC BFB business makes up 78% of total sales as of full year 2021. The domestic business, which accounted for 93% of the APAC BFB revenues, posted a 1.0% growth to ₱50.4 billion despite the negative impacts of Typhoon Odette. This is the result of sustained volumes for noodles given programs to maintain pandemic gains, and recovery in the biscuits segment in the 4th quarter of 2021 with 3.2% growth due to in-home usage campaigns and easing mobility restrictions.

The CFO also disclosed that the Company sustained its market leadership positions as its shares remained stable or increased for the full year 2021. This was mainly driven by sustained volumes for in-home offerings and recovery of out-of-home segments. He continued to report that the noodles category experienced a surge in demand given its nature as a staple product and as consumers prioritized essentials during the country's lockdown. The Company was able to grow with the category through its Lucky Me! flagship brand and sustained performance, gaining market share, and solidifying its market leading position in the overall Noodles space. The new product launches and relaunches were key in driving its performance in this category, i.e., the launch of the Pancit Canton Kasalo Pack to address competition in key areas; the relaunch of Pancit Canton Thinner Noodles as

a result of consumer demand, as well as Go Cup Batchoy and Bulalo that incorporate an improved taste and look; and the launch of the Milky Me variants to offer better product value proposition to address competition.

The Company also launched communication efforts to promote consumption occasions and different ways to consume noodles. The relaunch of its Thinner Noodles gained it the YouTube Works Awards for Best Collaboration last July. The award is in partnership with Kantar, a reputable global market measurements company, and recognizes innovative and effective campaigns on the online platform. Efforts such as these are why its flagship noodle brand Lucky Me! remains one of the most chosen consumer brands in the country, earning this title for seven consecutive years from Kantar.

The Biscuits category saw a decline as a result of the reduction in usage occasion, given that it is typically consumed out-of-home. However, this recovered in the 4th quarter of 2021 as a result of in-home usage campaigns and the easing of mobility restrictions. The Company was able to maintain its market leadership in this challenged space. A nostalgic campaign was launched to revive excitement for Fita, one of the flagship biscuits brands, as well as a campaign to further build usage occasions, such as eating the flagship SkyFlakes biscuits at home with comfort food like noodles.

As regards the strategic partnerships with strong brands, first, Culinary experienced a surge in demand as consumers prioritized in-home cooking during the country's lockdown. As such, the Oyster Sauce business grew and gained significant market share with the Mama Sita's brand. Consumers either switched from other culinary aids or experimented with more dishes at home to enhance or try different flavor combinations. This reflects the versatility of Mama Sita's Oyster Sauce. Second, the Beverage category saw a decline due to reduction in usage occasion, given its out-of-home nature. Despite this, the Company gained market share in Yogurt Drinks as it introduced DutchMill Proyo!, a probiotic yogurt drink aimed at teens containing live lactobacillus that helps with better digestion and staying fit. For Cultured Milk, the Company is able to maintain its #2 challenger position despite market share decline due to logistical challenges as the products were imported from Thailand.

He added that the Meat Alternative business comprised 22% of total sales for the full year 2021 with its Quorn and Cauldron brands. While revenue declined by 3.9% year-on-year on an organic basis as challenging macroeconomic environment persists in the UK and the US, foodservice showed continued strong momentum throughout the year and grew by 36% year-on-year. Retail sales, which make up the majority of the Meat Alternative's business, continue to be challenged.

He also highlighted that the Group produces a unique micro-organism-based protein called mycoprotein, using its proprietary air lift fermentation technology. Through decades of research and production know-how, the Company has a product that (a) delivers superior nutrition, with increasing scientific research on its health benefits, (b) is better for the planet, using less carbon, water, and land in our value chain, and (c) mimics meat in terms of texture and is versatile, allowing the Company to come up with alternative meat products across all meat types. The versatility of mycoprotein allowed the Company to come up with a wide range of stock keeping units for all meat types, for various meal occasions, and recipes. Its recent product launches have been received amazingly well by the consumer, with seven of the top 11 rate of sale performers being Quorn's new product launches. He also reported the successful new product launches in the US as the new Meatless ChiQin Wings earned the Kantar Product of the Year Award based on the Consumer Survey of Product Innovation.

He was also pleased to report that the Group was able to maintain its #1 position with the highest brand awareness and repeat purchase in the UK despite the ongoing macroeconomic challenges. The Group continues to work on rebuilding its relationships with retailers to increase its distribution points and have made good progress

strengthening its customer relationships. The Group is particularly pleased with the strengthening relationship with Tesco, the UK's largest retailer. The Group is proud to announce that Tesco has asked that Quorn Foods be the category captain to help Tesco achieve their stated ambition of tripling their meat alternative business over the next five years. The Group will continue to build on its loyal consumer base through various initiatives. To support new product developments and increased distribution, the 4th fermenter in the UK was commissioned on time in July; and the 4th harvester together with the complementary infrastructure, are scheduled for completion in 2022.

He also communicated that foodservice is progressing well with a strong 2021 performance and there were ongoing discussions with key players. Collaborations with QSRs are made in creating products specifically for their brands and the Company is honored and proud when KFC UK recognized Quorn as their New Product Development ("NPD") supplier of the Year for the work done in developing the Quorn Fillet Vegan Burger. There are a number of new launches planned with KFC. There were also launches in the UK, limited time offers in Europe, and samples sent to select countries in Asia. The Group is pleased with the growth of its foodservice in the UK as it continues to work with the education, health, and public sectors. Also, Quorn has a strong NPD capability, whether for retail or foodservice/QSR. The Group will continue to invest in the QSR/foodservice area. The Group acknowledges that there is a lot to do but it is making progress despite the external market headwinds, and it remains optimistic for the category as well as its leading brand in the long term.

The CFO announced that in terms of profitability, core net income attributable to shareholders, declined by 5.4% to ₱8.2 billion as a result of the continuing inflationary environment and increased advertising and promotions investments in the Meat Alternative business. Despite the decline, he was pleased to report that margins remained resilient notwithstanding the inflated commodity costs, and continued investments in strategic priorities. The resulting reported net income declined to ₱3.2 billion primarily due to one-off items related to the Arran convertible note and the IPO. Despite the short-term headwinds, the Company has a strong balance sheet and the ratios continue to be healthy, allowing the Company to pursue innovations in new products and processes and invest in its brands. With the strength of the Group's balance sheet and the confidence of its banks, the Group was able to refinance Marlow Foods' loan at more favorable terms with an estimated savings of GBP 5 million over the term of the loan. This gives the Group greater flexibility in executing its strategic plans.

Thereafter, the Acting Chairperson requested the Corporate Secretary to present the next resolution for the noting of the Management Report, which consisted of the Message of the Chairperson of the Board, the Report of the Chief Executive Officer, and the Report of the Chief Financial Officer.

The Corporate Secretary presented Resolution No. S-2-2022 as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-2-2022

"RESOLVED, That we, the stockholders of MONDE NISSIN CORPORATION (the "Corporation") note, as we hereby note, the Corporation's Management Report comprising the Message of the Chairperson of the Board, the Report of the Chief Executive Officer, and the Report of the Chief Financial Officer."

As tabulated by the Corporate Secretary and independently validated by SGV, the final votes for the adoption of Resolution No. S-2-2022 providing for the noting of the Management Report, which consisted of the Message of the Chairperson of the Board, the Report of the Chief Executive Officer, and the Report of the Chief Financial Officer, were as follows:

	Noted	Abstain
Number of Votes (One Share – One Vote)	15,970,803,412	1,070,000
% of Total Outstanding Capital Stock	88.88%	0.01%

VI. RATIFICATION OF THE 2021 ANNUAL AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The Acting Chairperson proceeded to the next item in the agenda, which was the ratification of the 2021 Annual Audited Consolidated Financial Statements.

The Corporate Secretary explained that stockholders' ratification was sought for the Company's 2021 Annual Audited Consolidated Financial Statements, an electronic copy of which was attached to the DIS as part of Annex D (Management Report) and made available on the Company's website, the PSE EDGE, and the MNC ASM Platform. She presented Resolution No. S-3-2022 as proposed by Management and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-3-2022

“RESOLVED, That we, the stockholders of MONDE NISSIN CORPORATION (the “Corporation”) ratify, as we hereby ratify, the annual consolidated financial statements of the Corporation and its subsidiaries for the year ended December 31, 2021 as audited by its external auditor SyCip Gorres Velayo & Company.”

As tabulated by the Corporate Secretary and independently validated by SGV, the final votes for the adoption of Resolution No. S-3-2022 providing for the ratification of the 2021 annual audited consolidated financial statements of the Company and its subsidiaries, were as follows:

	For	Against	Abstain
Number of Votes (One Share – One Vote)	15,970,803,412	-	1,070,000
% of Total Outstanding Capital Stock	88.88%	0.00%	0.01%

VII. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS, THE EXECUTIVE COMMITTEE AND OTHER BOARD COMMITTEES, OFFICERS, AND MANAGEMENT FOR THE PERIOD OF NOVEMBER 23, 2021 TO JUNE 24, 2022

The Acting Chairperson proceeded to the next item in the agenda, which was the ratification of all acts of the Board of Directors, the Executive Committee and other Board Committees, of the Officers and Management for the period November 23, 2021 to June 24, 2022. The Corporate Secretary explained that stockholders' ratification was sought for all the acts and resolutions of the Board of Directors, the Executive Committee, and other Board Committees exercising powers delegated by the Board adopted from November 23, 2021 to June 24, 2022 as well as for all the acts of the Company's officers and Management performed to implement the resolutions of the Board of Directors, the Executive Committee and other Board Committees, or in connection with the Company's general conduct of business. The acts and resolutions of the Board are reflected in the minutes of the meetings and summarized in the Explanation and Rational of Agenda Items portion of the DIS. They included

the election of the members of the various Board Committees, the appointment of the lead independent director and of officers, the approval of amendments to the Company’s By-Laws, the appointment of attorneys-in-fact and authorized signatories, capital allocation and disbursements of funds to subsidiaries, treasury-related matters, approval of agreements needed by the Company in the normal course of business, and matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

On the Acting Chairperson’s request, the Corporate Secretary presented Resolution No. S-4-2022 as proposed by Management and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-4-2022

“RESOLVED, That we, the stockholders of MONDE NISSIN CORPORATION (the “Corporation”) ratify, as we hereby ratify, each and every act and/or resolution from November 23, 2021 to June 24, 2022 of the Board of Directors, the Executive Committee and other Board Committees exercising powers delegated by the Board, of officers and management of the Corporation performed in accordance with the resolutions of the Board, the Executive Committee and the Board Committees, or pursuant to the By-laws of the Corporation.”

As tabulated by the Corporate Secretary and independently validated by SGV, the final votes for the adoption of Resolution No. S-4-2022 providing for the ratification of all acts and/or resolutions for the period November 23, 2021 to June 24, 2022 of the Board of Directors, the Executive Committee and other Board Committees, of Officers, and Management of the Company, were as follows:

	For	Against	Abstain
Number of Votes (One Share – One Vote)	15,970,500,212	303,200	1,070,000
% of Total Outstanding Capital Stock	88.88%	0.00%	0.01%

VIII. ELECTION OF DIRECTORS (INCLUDING 3 INDEPENDENT DIRECTORS) FOR THE ENSUING YEAR

The next item in the Agenda was the election of the nine (9) members of the Board of Directors for the ensuing year or until their respective successors shall have qualified. The Corporate Secretary elucidated on the importance of diversity in the membership of the Company’s Board of Directors to avoid groupthink and to promote long-term shareholder value. She reported that the Company’s incumbent Board membership comprises individuals of diverse ages, nationalities, religious affiliations, and genders, and spans a broad range of business and educational backgrounds. She highlighted that the Company recognizes that diversity enables the Board to be agile and creative when addressing challenges, and affords it wider breadth and greater depth in seeking opportunities and addressing business risks. Finally, the diversity of the Company’s Board puts it in the best position to provide meaningful value to the Company and its stockholders consistent with the Company’s core aspiration to improve the wellbeing of the people and the planet, and create sustainable solutions for food security.

The Corporate Secretary informed the stockholders that in accordance with the requirements of the Company’s By-Laws, the Manual on Corporate Governance, the Board Charter, and the Corporate Governance, Nomination, and Remuneration Committee’s Rules Governing Nomination and Election of Directors, the following nominees were duly nominated to the Board of Directors of the Company for the ensuing term and each of the nominees have consented to his/her nomination:

1. Hartono Kweefanus
2. Kataline Darmono
3. Hoediono Kweefanus
4. Betty T. Ang
5. Henry Soesanto
6. Monica Darmono
7. Romeo L. Bernardo (for independent director)
8. Nina Perpetua D. Aguas (for independent director)
9. Marie Elaine Teo (for independent director)

The Corporate Secretary reported that based on the partial tabulation of votes, each of the nine nominees has garnered at least 15,415,195,307 votes or at least 85.79% of the total outstanding capital stock. Given this, she certified that each nominee has received enough votes for election to the Board and that, consequently, Resolution No. S-5-2022 for the election of the nine nominees to the Board had been approved:

RESOLUTION NO. S-5-2022

“RESOLVED, That we, the stockholders of MONDE NISSIN CORPORATION (the “Corporation”) elect, as we hereby elect, the following as directors of the Corporation to serve as such beginning June 24, 2022 until their successors are elected and have duly qualified:

Hartono Kweefanus
 Kataline Darmono
 Hoediono Kweefanus
 Betty T. Ang
 Henry Soesanto
 Monica Darmono
 Nina Perpetua D. Aguas (for independent director)
 Marie Elaine Teo (for independent director)
 Romeo L. Bernardo (for independent director)”

As tabulated by the Corporate Secretary and independently validated by SGV, the final votes received by the nominees based on the total cumulative votes received were as follows:

	Vote	Number of Votes	Percentage of Outstanding Capital Stock
Henry Soesanto	In Favor	15,955,966,054	88.80%
	Abstain	23,907,358	0.13%
Betty T. Ang	In Favor	15,941,786,354	88.72%
	Abstain	26,087,058	0.15%
Monica Darmono	In Favor	15,941,786,354	88.72%
	Abstain	26,087,058	0.15%
Marie Elaine Teo	In Favor	15,781,499,512	87.83%
	Abstain	186,373,900	1.04%

	Vote	Number of Votes	Percentage of Outstanding Capital Stock
Hartono Kweefanus	In Favor	15,750,825,629	87.66%
	Abstain	217,047,783	1.21%
Hoediono Kweefanus	In Favor	15,750,825,629	87.66%
	Abstain	217,047,783	1.21%
Kataline Darmono	In Favor	15,748,576,752	87.64%
	Abstain	219,296,660	1.22%
Nina Perpetua D. Aguas	In Favor	15,735,838,938	87.57%
	Abstain	244,034,474	1.36%
Romeo L. Bernardo	In Favor	15,415,195,807	85.79%
	Abstain	564,677,605	3.14%

IX. APPOINTMENT OF EXTERNAL AUDITOR

At the request of the Acting Chairperson, Ms. Nina Perpetua D. Aguas, Chairperson of the Audit Committee, presented to the stockholders the role of the Audit Committee over the external auditor, which is to assess the latter's integrity and independence, and the effectiveness of its audit process and the critical nature of such function. She then informed the stockholders that in exercising such oversight function, the Audit Committee has evaluated and has been satisfied with the performance of the Company's external auditor, SGV, for the past year. Thus, the Audit Committee and the Board agreed to endorse the appointment of SGV as the Company's external auditor for the calendar year 2022 for an audit fee of ₱13,970,000, exclusive of value-added taxes, for year-end audit services.

As requested by the Acting Chairperson, the Corporate Secretary presented Resolution No. S-6-2022 as proposed by Management and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-6-2022

“RESOLVED, That we, the stockholders of MONDE NISSIN CORPORATION (the “Corporation”) approve, as we hereby approve, the appointment of accounting firm SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the calendar year 2022 for an audit fee of ₱13,970,000, exclusive of value-added taxes, for its year-end audit services.”

As tabulated by the Corporate Secretary and independently validated by SGV, the final votes for the adoption of Resolution No. S-6-2022 providing for the appointment of the Company's external auditor and the fixing of its remuneration, were as follows:

	For	Against	Abstain
Number of Votes (One Share – One Vote)	15,657,603,600	128,634,832	185,634,980
% of Total Outstanding Capital Stock	87.14%	0.72%	1.03%

X. OTHER MATTERS.

After the Corporate Secretary confirmed that there were no other matters that require consideration by the stockholders, there being no submission from the stockholders of additional proposed agenda items, the Acting Chairperson requested Mr. Paska to read aloud the questions and comments together with the names of the stockholders who sent them.

Mr. Jesse C. Teo addressed the first query sent by Mr. Aaron Legaspi who asked about the Company's action on the commodity cost situation. The CFO was pleased to report that the Company has locked in prices for its key commodities - wheat until November and palm oil until the whole of the 3rd quarter of 2021 and part of the 4th quarter of 2021. He also explained that the Company divides its requirements in tranches so that the Company does not go "all-in" on a particular position over an extended period of time. He also reported that the Company implemented two rounds of price increases this year, i.e., January and April, to recover costs, and further price increases will be evaluated in the coming periods.

The next question was from Mr. Pierre Santos who has inquired if the price increases would be enough to recover margins and how should the stockholders look at margins moving forward. CFO Jesse Teo reported that maintaining margin during this difficult time is not the Company's immediate priority and pricing to preserve margin will be much higher and might disappoint the Company's loyal consumers. He also explained that the Company needs to be mindful of its loyal consumers and do responsible pricing. He elucidated that the Company's priority is to support its consumers and long-term growth amidst this extremely volatile environment.

With respect to the query of Ms. Marion Kho, on the adequacy of Quorn's capacity for the Company's growth plans, CEO Henry Soesanto responded that the Company has more than enough capacity to support its strategic priorities and, at present, the Company is not utilizing all of its capacity due to the weakness in the category.

The last question is from Ms. Jennifer Lee who asked about the Company's target contribution for foodservice revenue as a percentage of overall Meat Alternative revenues. CEO Henry Soesanto replied that while the Company cannot mention a specific target, what the Company has seen so far is that there is sizeable growth in the foodservice sector, and it has gained good traction in the UK Health and Education sectors. He was pleased to report the presence of the Company in a number of schools and hospitals and the good progress it made with KFC, Sodexo, and Compass. He also reported that while retail remains challenged, the share of foodservice will easily increase with foodservice's contribution now at 15% of the Company's Meat Alternative revenues from 7% last year.

XI. ADJOURNMENT

The Acting Chairperson inquired if there were other matters to discuss. The Corporate Secretary stated that there were none. There being no other matters to be discussed, the stockholders' meeting was adjourned. The Acting Chairperson informed the stockholders that the link to the ASM's recorded webcast will be posted on the Company's website, and stockholders may raise clarifications and concerns regarding the ASM within two weeks from the posting of the link, by sending an email to corporate.secretary@mondenissin.com and investor.relations@mondenissin.com.

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Minutes of the Annual Meeting of Stockholders
June 24, 2022
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A T T E S T:

HENRY SOESANTO

Acting Chairperson of Stockholders' Meeting

HELEN G. TIU

Corporate Secretary

MONDE NISSIN CORPORATION
Annual Stockholders' Meeting
June 24, 2022

Record of Attendance

Stockholders of Record	No. of Shares Held	% Ownership	Appointee/ Beneficial Owner
A. Proxy			
1. Hartono Kweefanus	4,214,244,600	23.45%	CEO
2. Betty T. Ang	3,265,920,000	18.18%	CEO
3. Hoediono Kweefanus	948,324,600	5.28%	CEO
4. My Crackers, Inc.	1,228,611,496	6.84%	CEO
5. Monica Darmono	765,897,596	4.26%	CEO
6. BDO Securities Corporation	765,897,600	4.26%	CEO/Anna Roosdiana Darmono
7. BDO Securities Corporation	765,897,600	4.26%	CEO/Eveline Darmono
8. BDO Securities Corporation	109,062,000	0.61%	CEO/Daniel Teng Ang or Madeline Dy Ang
9. Tansengco & Co., Inc.	800,000		
10. Standard Chartered Bank	10,839,000	0.06%	CEO/Sun Life Grepa Financial, Inc.
11. Standard Chartered Bank	80,964,300	0.45%	CEO/SCB OBO PLU-PRULink Equity Fund
12. Standard Chartered Bank	914,808,709	5.09%	CEO/SCB Various Non-Resident Foreign Corporation
13. Standard Chartered Bank	315,100	0.00%	CEO/SCB OBO SSBTC FUND ACXU
14. Standard Chartered Bank	1,400	0.00%	CEO/SCB OBO SSBTC FUND AHJM
15. Standard Chartered Bank	116,200	0.00%	CEO/SCB OBO SSBTC FUND ACZF
16. BPI Securities Corporation	4,000,000	0.02%	CEO/Helen Go Tiu
17. The HongKong and Shanghai Banking Corp. Ltd. -Clients' Acct.	1,054,252,748	5.87%	CEO/HSBC10
18. BPI Securities Corporation	171,900	0.00%	CEO/Aaron Jeric M. Legaspi
19. BPI Securities Corporation	1,020,000	0.01%	CEO/Tomasito Dycueco Tiu
20. Citibank N.A.	3,819,900	0.02%	CEO/CITIOMNIFOR 01
21. Citibank N.A.	6,168,400	0.04%	CEO/CITIOMNIFOR 02
22. Citibank N.A.	7,928,900	0.04%	CEO/CITIOMNIFOR 03
23. Citibank N.A.	11,169,900	0.06%	CEO/CITIOMNIFOR 04
24. Citibank N.A.	2,099,700	0.01%	CEO/CITIOMNIFOR 05
25. Citibank N.A.	2,228,790	0.01%	CEO/CITIOMNIFOR 06
26. Citibank N.A.	129,000	0.00%	CEO/CITIOMNIFOR 07
27. Citibank N.A.	321,400	0.00%	CEO/CITIOMNIFOR 08
28. Citibank N.A.	175,800	0.00%	CEO/CITIOMNIFOR 09
29. Citibank N.A.	43,300	0.00%	CEO/CITIOMNIFOR 10

Stockholders of Record	No. of Shares Held	% Ownership	Appointee/ Beneficial Owner
30. Citibank N.A.	950,200	0.01%	CEO/CITIOMNIFOR 11
31. Citibank N.A.	8,285,700	0.05%	CEO/CITIOMNIFOR 12
32. Citibank N.A.	10,740,700	0.06%	CEO/CITIOMNIFOR 13
33. Citibank N.A.	1,046,600	0.01%	CEO/CITIOMNIFOR 14
34. Citibank N.A.	1,538,800	0.01%	CEO/CITIOMNIFOR 15
35. Citibank N.A.	1,608,000	0.01%	CEO/CITIOMNILOC 01
36. Citibank N.A.	2,545,500	0.01%	CEO/CITIOMNILOC 02
37. Citibank N.A.	21,920,900	0.12%	CEO/CITIOMNILOC 03
38. Citibank N.A.	41,300	0.00%	CEO/CITIOMNILOC 04
39. Citibank N.A.	66,100	0.00%	CEO/CITIOMNILOC 05
40. Citibank N.A.	58,700	0.00%	CEO/CITIOMNILOC 06
41. Citibank N.A.	95,200	0.00%	CEO/CITIOMNILOC 07
42. Citibank N.A.	1,416,200	0.01%	CEO/CITIOMNILOC 08
43. Citibank N.A.	23,400	0.00%	CEO/CITIOMNILOC 09
44. Citibank N.A.	69,515,700	0.39%	CEO/CITIFAOSUNLIFE
45. Deutsche Bank Manila – Clients A/C	138,108,577	0.77%	CEO/Deutsche Bank AG Manila Branch
Sub-Total (Proxy)	14,423,191,516	80.27%	
B. Remote Communication			
46. Henry Soesanto	1,508,681,395	8.62%	Henry Soesanto
47. BDO Securities Corporation	40,000,000	0.00%	Anthony Gilbert L. Antiquiera
48. COL Financial Group, Inc.	1	0.00%	Edward Yao
49. COL Financial Group, Inc.	500	0.00%	
Sub-Total (Remote Communication)	1,548,681,896	8.62%	
Total No. of Outstanding Shares Present or Represented	15,971,873,412	88.89%	
Total No. of Outstanding Shares	17,968,611,496	100.0%	