

Draft – Subject to approval in the 2024 annual stockholders' meeting



MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
June 30, 2023, 10 A. M.
Held at Felix Reyes St., Brgy. Balibago, City of Sta. Rosa, Laguna,
Philippines
Conducted virtually via
<https://conveneagm.com/ph/MONDE2023ASM>

The 2023 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/MONDE2023ASM> (the "MNC ASM Platform") on June 30, 2023 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 |
| Monica Darmono | - Treasurer
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 |

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Other Officers and Management Present

Atty. Helen G. Tiu	- Corporate Secretary
Mr. Jesse C. Teo	- Chief Financial Officer (“CFO”)
Mr. Samuel C. Sih	- Chief Commercial Officer
Ms. Jocelyn Jones Go So	- Chief Information and Digital Officer
Mr. Daniel Teichert	- Chief Risk Officer
Mr. Michael J. Paska	- Chief Investor Relations Officer
Atty. Jon Edmarc R. Castillo	- Chief Compliance Officer and Company Information Officer
Ms. Shiela P. Alarcio	- Chief Internal Audit Executive
Atty. Katherine C. Lee-Bacus	- Assistant Corporate Secretary
Mr. Mark Tiangco	- Corporate Communications Head

<u>Shareholders Present</u>	No. of Outstanding & Voting Shares Present or Represented	Percentage of Total Outstanding Capital Stock (i.e., 17,968,611,496 shares)
(see <i>Annex A</i>)	15,329,679,254	85.31%
<u>Shareholders Absent</u>	No. of Outstanding & Voting Shares Absent	
	2,638,932,242	14.69%

I. CALL TO ORDER.

After the Philippine national anthem was played, Chief Investor Relations Officer Mr. Michael J. Paska stated 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**; Director, ExCom Member, and Treasurer **Ms. Monica Darmono**; 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, and Corporate Secretary Atty. Helen G. Tiu.

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

Mr. Paska also mentioned that the results of the final tabulation of votes, with full details of the affirmative or negative votes or abstentions, in connection with the agenda items up for voting during the meeting will be validated by Isla Lipana & Co. and reflected in the minutes of this meeting.

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 Company’s principal office, 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 March 13, 2023 (“SEC 3/13/23 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 June 2, 2023 through the following methods:

- (a) by publication in both online and print formats on June 6 and 7, 2022 on The Philippine Star and the Manila Bulletin (the last publication being made at least 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.

In addition, the electronic copies of the Company’s DIS, the audited consolidated financial statements, the minutes of the June 24, 2022 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 3/13/23 Notice, and the Company’s 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 15,329,679,254 common shares out of the Company’s 17,968,611,496 (or 85.31%) 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	76.69%	13,780,997,859
Voting in absentia	0%	-
Remote Communication	8.62%	1,548,681,395
% of Total Outstanding Capital Stock	85.31%	15,329,679,254

Additionally, based on the log of the MNC ASM Platform, there were 49 viewers of the live webcast of the meeting.

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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 June 2, 2023). Stockholders were also given the opportunity to propose matters for inclusion in the agenda, subject to applicable SEC rules and regulations, and the Company's internal guidelines.
2. Stockholders were notified that questions received either through the MNC ASM Platform or through email to investor.relations@mondenissin.com or corporate.secretary@mondenissin.com by 5 p.m. of June 21, 2023 were given priority. Questions received from stockholders by June 21 have been collated and will be taken up and answered during the Q&A under the "Other Business" portion of this meeting. 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 7, 2023. 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 29, 2023. 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 Isla Lipana & Co. and reflected in the minutes of the ASM.

IV. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON JUNE 24, 2022.

The Acting Chairperson then proceeded with the approval of the minutes of the annual stockholders' meeting held on June 24, 2022, 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-1-2023 as proposed by Management and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-1-2023

“RESOLVED, That we, the stockholders of MONDE NISSIN CORPORATION approve, as we hereby approve, the minutes of the annual stockholders’ meeting held on June 24, 2022.”

As tabulated by the Corporate Secretary and independently validated by Isla Lipana & Co., the final votes for the adoption of Resolution No. S-1-2023 providing for the approval of the minutes of the previous stockholders’ meeting held on June 24, 2022 were as follows:

	For	Against	Abstain
Number of Votes (One Share – One Vote)	15,329,679,254	-	-
% of Total Outstanding Capital Stock	85.31%	0.00%	0.00%

V. MANAGEMENT REPORT

A. MESSAGE OF THE CHAIRPERSON OF THE BOARD

The Chairperson of the Board began her presentation by highlighting the Company’s aspiration to improve the well-being of the people and the planet, and create sustainable solutions for food security, which was particularly relevant in 2022 as issues of food security and affordability were headline issues felt globally. She discussed the actions undertaken by the Company to address the following macro environmental factors: (a) for sociopolitical factors, including export restrictions and geopolitical tension catalyzed by the Russia-Ukraine war, which hindered the flow of goods and subsequently, the availability of imported resources, MNC acted expeditiously to secure adequate supplies; and (b) for inflation which impacted the Company’s financial performance as well as the affordability of food for its consumers, MNC carefully balanced the needs of its business with that of its consumers when implementing needed price increases. She also reported that despite these and other headwinds, MNC experienced strong single digit growth, highlighting the strength and resiliency of its strong balanced portfolio.

B. REPORT OF THE CHIEF FINANCIAL OFFICER

CFO Jesse Teo began his report noting the increase in the consolidated revenue for the year 2022 by 6.7% to ₱73.9 billion which is attributable to pricing actions and volume growth. Further, Asia Pacific Branded Food and Beverage (“APAC BFB”) full year net sales increased by 8.4% to ₱58.6 billion. Meanwhile, revenues from the Meat Alternative business grew by 1.0% to ₱15.4 billion, reflecting the tough trading environment due to macroeconomic environment in key markets.

He further noted that the APAC BFB business made up 79% of total sales as of full year 2022. The domestic business posted a 9.3% growth to ₱55.0 billion as a result of growth in the fourth quarter surpassing pre-pandemic levels in biscuits, beverages, and culinary, and the strong recovery in noodles. He added that MNC’s 8.4% full year net sales growth for the APAC BFB business was driven by price increases in all segments coupled with volume growth in the Biscuits and Others categories.

The CFO reported that the Company sustained its market leadership positions despite market share dips in

some categories. He acknowledged that the Company's market share in the noodles category declined primarily due to a regulatory issue in July 2022. But he happily emphasized that the Company's recovery in the category has been evident with the Company's market share as of December 2022 already higher than its market share low in October 2022. In fact, the Company's March 2023 market share already exceeded its market share prior to the crisis. He added that the Company's swift recovery of its market share was enabled by timely collaboration and proactive communication with regulators, effective brand communication, and compelling promotions. Further, the Company had plans and programs in place to sustain market share recovery and regain growth momentum. Efforts such as these were why its flagship noodle brand *Lucky Me!* was once again recognized by the Kantar Brand Footprint Report as the #1 Most Chosen Brand in the Philippines for the ninth year in 2023, making *Lucky Me!* the Brand of the Decade.

He discussed that the Biscuits category grew due to pricing actions and volume increases from the resumption of in-person activities. The Company was able to maintain its market leadership in this category despite some share loss. He reported that the Company plans to rejuvenate its core biscuit brands through strengthened value proposition, equity building activities, and improving product availability.

He explained that "Others Business" under APAC BFB business consisted primarily of collaborations with other companies. For Culinary, Mama Sita's oyster sauce continued to drive category growth and strengthened its #1 position as household penetration increased and market share improved. This indicated that consumers continued to respond to the education campaign on use versatility of Oyster Sauce. For Beverages, MNC's business benefitted from improved supply and increased mobility. He was happy to report that MNC further solidified the #1 market leadership position of Dutch Mill in the drinking yogurt business and the cultured milk Delight™ grew significant share as the number 2 brand in the segment.

He added that the Meat Alternative business comprised 21% of total sales for the full year 2022 with its Quorn and Cauldron brands. While revenue was flat year-on-year on an organic basis as challenging macroeconomic environment persisted in the UK and the US, UK market share gained and foodservice/quick service restaurants ("QSRs") supported the business.

He also highlighted that the Company and its subsidiaries (the "Group") produced a unique micro-organism-based protein called mycoprotein, using its proprietary air lift fermentation technology. Through decades of research and production know-how, the Group had a product that (a) delivered superior nutrition, with increasing scientific research on its health benefits, (b) was better for the planet, using less carbon, water, and land in the value chain, and (c) mimicked meat in terms of texture and was versatile, allowing the Group to come up with alternative meat products across all meat types.

He was also pleased to report that the Group was able to strengthen its #1 position in the UK, its biggest market for its Meat Alternative business, despite the ongoing macroeconomic and category challenges. He noted that while shoppers experienced high food inflation and shifted their basket of goods to carbohydrates to address this economic challenge, the Group was able to grow its retail distribution by 18.5% to 166,000 points of distribution, equivalent to 27% of the total meat free distribution points. This reflected consumer preference for the Quorn brand and product.

He also communicated that foodservice and QSR have been steadily contributing to the Group's Meat Alternative business through the quarters. For foodservice, the Group supplied meat alternative to 24,000 schools and 15 universities as of end 2022 as well as companies and hospitals. The Group was able to provide its foodservice customers a healthier alternative and helped them to develop recipes using its products. For QSR, in particular with KFC, the Group continued with its success story, rolling out across Europe and beyond. He reported that the Group is now in 20 countries as a permanent menu item, realizing a

100% conversion rate from starting off as a limited time offering.

The CFO expressed that the Group's credibility doesn't come from what it has just done in the last year, but from what it has done for the last 25 years. He highlighted that MNC has accelerated the growth of its Meat Alternative business, growing 5.3% compounded annually since its acquisition of Quorn Foods, and even higher at 8.3% if the last few challenging years were to be excluded. Today, Quorn has gained the loyalty of consumers that assured its further growth. As the world's population grows, its protein requirement will continue to grow; and the traditional supply as is will not be able to keep up with demand. This gives the Group confidence in the continued long-term growth of alternative protein despite the category slow down at this point in time. He acknowledged that all in all, there is a lot to do but the Group 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 19.6% to ₱6.6 billion, primarily driven by a decline in gross profit and increased operating expenses, partially offset by an effective US dollar hedge. He explained that the Group reported a net loss of ₱13.0 billion, mainly due to a non-cash, non-operating impairment of intangible assets and restructuring costs of its Meat Alternative business, partially offset by derivative gains from the unwinding of the cross-currency swap. The impairment was caused by the application of a higher discount rate due to the prevailing higher interest rates and risk premiums, some margin compression, and rationalization of the trend in the Meat Alternative category. He added that this impairment did not have any effect on the day-to-day operations of Quorn, Cauldron, or any of MNC's APAC BFB business. Despite the challenges experienced in 2022, the business fundamentals remained intact, with core business units recovering and emerging business units growing steadily. Further, 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.

C. REPORT OF THE CHIEF EXECUTIVE OFFICER

CEO Henry Soesanto provided some quick highlights of the past year's performance. He reported that despite the challenges brought about by the inflationary environment and other headwinds, the Group ended the year 2022 with strong performance from its well-loved brands, growing by 6.6% to ₱73.9 billion. Its APAC BFB business saw an 8.4% increase in net sales year-on-year. Despite very challenging conditions in the Meat Alternative category, Quorn Foods grew its market share from 29.9% in the fourth quarter of 2021 to 32.5% in the fourth quarter of 2022, supported by the foodservice segment where its products were able to reach more schools, QSRs, and hospitals in the UK. He noted that as a testament to the Group's business' commitment to create brands that consumers can appreciate, the Group's instant noodles brand *Lucky Me!* was recognized by the Kantar Brand Footprint Report for 2023 as the Brand of the Decade and #1 Most Chosen Brand in the Philippines for the ninth year. In short, 2022 was a very challenging operating environment, but the Group approached issues head on and made necessary adjustments as needed for its business while also keeping its consumers in mind.

He discussed the Group's long-term strategies, particularly that the Company sees a long runway for each of its businesses. For its APAC BFB business, the Group will leverage its expertise on innovation, brand building, health, sustainability, and convenience to create products that address consumer demands. For its Meat Alternative business, the Group will stay on course with its new product developments that address increasing demand for healthier and more sustainable food. He acknowledged that while there are short-term macroeconomic headwinds, the long-term consumer awareness on health and sustainability will continue. He added that the Group will also ensure that its products continue to be accessible, and that its capacity remains sufficient to accommodate long-term growth.

The CEO emphasized that the Group would 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 made progress in its "North Star" targets in 2022, taking concrete steps towards its ambitious goals as the Company works to become better. He reiterated 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 also discussed the Company's performance during the first quarter of 2023 with consolidated revenue increasing by 9.6% to ₱20.1 billion due to the strong growth of its APAC BFB categories, in particular domestic noodles. APAC BFB's net sales for the first quarter of 2023 increased by 13.7% to ₱16.5 billion mainly driven by volume growth and price increases in all categories. The domestic business in particular grew by 13.4% year-on-year to ₱15.5 billion in the first quarter of 2023 due to the strong growth in all categories. Meat Alternative's revenue declined by 4.3% in the first quarter of 2023 on an organic basis as a result of the continued category headwinds. On a reported basis, revenue for the first quarter of 2023 declined by 6.2% to ₱3.5 billion. The UK and US declined on an organic basis in the first quarter of 2023, respectively, due to the challenging retail market, while foodservice grew by 4.6% for the first quarter of 2023.

He reported that the bulk of the Group's capital expenditure for 2023 will be injected in the APAC BFB business as demand continues to grow for the APAC BFB segments. Further, the Group will be tapering capital expenditure for the Meat Alternative business considering the overall state of this business and the sufficiency of Quorn's capacity to fulfill current demand levels. He also added that the Group continues to be confident in the long-term potential of the meat alternative space but will balance this with the company's financial health.

The CEO announced that the Group is infusing, through its Singapore subsidiary, up to £40 million in tranches to Quorn Foods. £34 million will be used to partially repay the sterling term loan and reduce negative carry in a higher interest rate environment. As the Group's GBP asset base has significantly gone down, it is prudent that its natural hedge of GBP debt should correspondingly go down. Meanwhile, £6 million will be used for the restructuring of Quorn Foods in the UK and the US, which will enable Quorn Foods to save on certain fixed costs. The drive for restructuring is to refocus the organization to a smaller footprint. In the US, focus will be on protecting Quorn Foods' distribution points, accelerating the rate of sales in those distribution points, and shutting down its US kitchen as part of this restructuring. For the rest of Quorn Foods, the Group will right-size the organization. The objective is to retain its capabilities and remain flexible in order to restart its growth plan when the market shifts.

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 in the past year. He stated that as stewards of stakeholders' trust, the entirety of Monde Nissin will continue to work hard and exemplify excellence as it pursues its aspirations.

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 Financial Officer, and the Report of the Chief Executive Officer.

The Corporate Secretary presented Resolution No. S-2-2023 as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-2-2023

“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 Financial Officer, and the Report of the Chief Executive Officer.”

As tabulated by the Corporate Secretary and independently validated by Isla Lipana & Co., the final votes for the adoption of Resolution No. S-2-2023 providing for the noting of the Management Report, which consisted of the Message of the Chairperson of the Board, the Report of the Chief Financial Officer, and the Report of the Chief Executive Officer, were as follows:

	Noted	Abstain
Number of Votes (One Share – One Vote)	15,328,837,054	842,200
% of Total Outstanding Capital Stock	85.31%	0.00%

VI. RATIFICATION OF THE 2022 ANNUAL AUDITED CONSOLIDATED FINANCIAL STATEMENTS.

The Acting Chairperson proceeded to the next item in the agenda, which was the ratification of the 2022 Annual Audited Consolidated Financial Statements.

The Corporate Secretary explained that stockholders’ ratification was sought for the Company’s 2022 Annual Audited Consolidated Financial Statements, an electronic copy of which was attached to the DIS as part of its Annex D (Management Report) and made available on the Company’s website, the PSE EDGE portal, and the MNC ASM Platform. She presented Resolution No. S-3-2023 as proposed by Management and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-3-2023

“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, 2022 as audited by its external auditor SyCip Gorres Velayo & Company.”

As tabulated by the Corporate Secretary and independently validated by Isla Lipana & Co., the final votes for the adoption of Resolution No. S-3-2023 providing for the ratification of the 2022 annual audited consolidated financial statements of the Company and its subsidiaries, were as follows:

	For	Against	Abstain
Number of Votes (One Share – One Vote)	15,328,837,054	-	842,200
% of Total Outstanding Capital Stock	85.31%	0.00%	0.00%

VII. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS, THE EXECUTIVE COMMITTEE AND OTHER BOARD COMMITTEES, OFFICERS, AND MANAGEMENT FOR THE PERIOD JUNE 24, 2022 TO JUNE 30, 2023.

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 June 24, 2022 to June 30, 2023. 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 June 24, 2022 to June 30, 2023 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 the Company's officers, the appointment of attorneys-in-fact and authorized signatories, capital allocation and disbursements of funds to subsidiaries, treasury-related matters, investments, 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-4-2023 as proposed by Management and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-4-2023

"RESOLVED, That we, the stockholders of MONDE NISSIN CORPORATION (the "Corporation") ratify, as we hereby ratify, each and every act and/or resolution from June 24, 2022 to June 30, 2023 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 Isla Lipana & Co., the final votes for the adoption of Resolution No. S-4-2023 providing for the ratification of all acts and/or resolutions for the period June 24, 2022 to June 30, 2023 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)	15,328,837,054	-	842,200
% of Total Outstanding Capital Stock	85.31%	0.00%	0.00%

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 underscored 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 Revised 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 14,323,594,452 votes or at least 79.71% 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-5-2023 for the election of the nine nominees to the Board had been approved:

RESOLUTION NO. S-5-2023

"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 30, 2023 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)"

Draft – Subject to approval in the 2024 annual stockholders' meeting

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As tabulated by the Corporate Secretary and independently validated by Isla Lipana & Co., 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
Romeo L. Bernardo	In Favor	15,329,319,177	85.31%
	Abstain	15,360,077	0.09%
Henry Soesanto	In Favor	15,327,197,408	85.30%
	Abstain	22,481,846	0.13%
Nina Perpetua D. Aguas	In Favor	15,289,860,208	85.09%
	Abstain	34,819,046	0.19%
Marie Elaine Teo	In Favor	15,288,358,477	85.08%
	Abstain	36,320,777	0.20%
Betty T. Ang	In Favor	15,275,946,831	85.01%
	Abstain	48,732,423	0.27%
Monica Darmono	In Favor	15,275,946,831	85.01%
	Abstain	48,732,423	0.27%
Hoediono Kweefanus	In Favor	15,260,760,086	84.93%
	Abstain	63,919,168	0.36%
Kataline Darmono	In Favor	14,335,262,897	79.78%
	Abstain	989,416,357	5.51%
Hartono Kweefanus	In Favor	14,323,594,452	79.71%
	Abstain	1,001,084,802	5.57%

IX. APPOINTMENT OF EXTERNAL AUDITOR

Upon the Acting Chairperson's request, 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 had evaluated and had 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 2023 for an audit fee of ₱20,750,000.00, exclusive of value-added taxes, for audit and audit-related services.

As requested by the Acting Chairperson, the Corporate Secretary presented Resolution No. S-6-2023 as proposed by Management and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-6-2023

“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 2023 for an audit fee of ₱20,750,000.00, exclusive of value-added taxes, for its audit and audit-related services.”

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As tabulated by the Corporate Secretary and independently validated by Isla Lipana & Co., the final votes for the adoption of Resolution No. S-6-2023 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)	15,329,679,254	-	-
% of Total Outstanding Capital Stock	85.31%	0.00%	0.00%

X. OTHER MATTERS.

After the Corporate Secretary confirmed that there were no other matters that require consideration by the stockholders, and 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. Henry Soesanto addressed the first query sent by Mr. Pierre Santos who asked if the Company “is considering looking into any new segments or other acquisitions in Southeast Asia.” The CEO responded that mergers and acquisitions is one of the Company’s strategies to grow the Company’s business and to optimize the Company’s portfolio. He further elucidated that the Company is going to look for portfolios that it can create synergies with, either in territory or product portfolio. Ideally, these are opportunities that will leverage the Company’s competence in distribution, marketing, consumer insight, and brand building.

The next question was from Mr. Aaron Legaspi who inquired about the “source of the £40 million equity infusion.” CFO Jesse Teo reported that the equity infusion will come from the surplus cash of the parent, which resulted from the Company’s APAC BFB's strong cash-generating capability. Thus, according to the CFO, no external capital raising is needed for this.

The last question is from Ms. Marion Kho who asked if the “APAC BFB’s margins will improve sequentially in the next quarter.” CFO Jesse Teo replied that the Company has qualitatively guided for continual improvement in the coming quarters as its lock-ins expire and the Company moves into lower cost inventory.

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 accordingly 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@mondennisin.com and investor.relations@mondennisin.com.

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A T T E S T:

HENRY SOESANTO
Acting Chairperson of Stockholders' Meeting

HELEN G. TIU
Corporate Secretary

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Annex A

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Record of Attendance

Stockholders of Record	No. of Shares Held	% of 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. Anna Roosdiana Darmono	765,897,600	4.26%	CEO
7. Eveline Darmono	765,897,600	4.26%	CEO
8. BDO Securities Corporation	109,462,000	0.61%	CEO/Daniel Teng Ang or Madeline Dy Ang
9. Tansengco & Co., Inc.	850,000		
10. Standard Chartered Bank	18,625,300	0.10%	CEO/Sun Life Grepa Financial, Inc.
11. Standard Chartered Bank	481,325,323	2.68%	CEO/SCB Various Non-Resident Foreign Corporation
12. BPI Securities Corporation	5,000,000	0.03%	CEO/Helen Go Tiu
13. BPI Securities Corporation	3,300,000	0.02%	CEO/Samuel Chua Sih and/or Maylen Cervantes Sih
14. BPI Securities Corporation	187,100	0.00%	CEO/Aaron Jeric M. Legaspi
15. The HongKong and Shanghai Banking Corp. Ltd. - Clients' Acct.	811,684,505	4.52%	CEO/HSBC10
16. The HongKong and Shanghai Banking Corp. Ltd. - Clients' Acct.	4,589,000	0.03%	CEO/HSBC20
17. Citibank N.A.	6,155,200	0.03%	CEO/CITIFAOPHILAM1
18. Citibank N.A.	3,430,200	0.02%	CEO/CITIFAOPHILAM2
19. Citibank N.A.	21,489,300	0.12%	CEO/CITIFAOPHILAM3
20. Citibank N.A.	3,539,900	0.02%	CEO/CITIFAOPHILAM4
21. Citibank N.A.	247,800	0.00%	CEO/CITIFAOPHILAM5
22. Citibank N.A.	7,317,700	0.04%	CEO/CITIFAOPHILAM6
23. Citibank N.A.	73,383,600	0.41%	CEO/CITIFAOPHILAM7
24. Citibank N.A.	34,156,038	0.19%	CEO/CITIFAOPHILAM8
25. Citibank N.A.	136,163,300	0.76%	CEO/CITIFAOSUNLIFE
26. Citibank N.A.	747,800	0.00%	CEO/CITIOMNIFOR1
27. Citibank N.A.	158,500	0.00%	CEO/CITIOMNIFOR2
28. Citibank N.A.	205,000	0.00%	CEO/CITIOMNIFOR3
29. Citibank N.A.	3,819,900	0.02%	CEO/CITIOMNIFOR4
30. Citibank N.A.	2,854,500	0.02%	CEO/CITIOMNIFOR5
31. Citibank N.A.	6,899,204	0.04%	CEO/CITIOMNIFOR6

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32. Citibank N.A.	663,800	0.00%	CEO/CITIOMNIFOR7
33. Citibank N.A.	4,638,800	0.03%	CEO/CITIOMNIFOR8
34. Citibank N.A.	13,895,200	0.08%	CEO/CITIOMNIFOR9
35. Citibank N.A.	111,800	0.00%	CEO/CITIOMNIFOR10
36. Citibank N.A.	526,500	0.00%	CEO/CITIOMNIFOR11
37. Citibank N.A.	1,494,084	0.01%	CEO/CITIOMNIFOR12
38. Citibank N.A.	353,800	0.00%	CEO/CITIOMNIFOR13
39. Citibank N.A.	198,800	0.00%	CEO/CITIOMNIFOR14
40. Citibank N.A.	709,500	0.00%	CEO/CITIOMNIFOR15
41. Citibank N.A.	353,900	0.00%	CEO/CITIOMNIFOR16
42. Citibank N.A.	453,400	0.00%	CEO/CITIOMNIFOR17
43. Citibank N.A.	232,400	0.00%	CEO/CITIOMNIFOR18
44. Citibank N.A.	8,285,700	0.05%	CEO/CITIOMNIFOR19
45. Citibank N.A.	1,046,600	0.01%	CEO/CITIOMNIFOR20
46. Citibank N.A.	107,700	0.00%	CEO/CITIOMNIFOR21
47. Citibank N.A.	2,181,200	0.01%	CEO/CITIOMNIFOR22
48. Citibank N.A.	4,040,200	0.02%	CEO/CITIOMNILOC1
49. Citibank N.A.	8,127,600	0.05%	CEO/CITIOMNILOC2
50. Citibank N.A.	665,400	0.00%	CEO/CITIOMNILOC3
51. Citibank N.A.	14,550,700	0.08%	CEO/CITIOMNILOC4
52. Citibank N.A.	870,715	0.00%	CEO/CITIOMNILOC5
53. Citibank N.A.	23,607,100	0.13%	CEO/CITIOMNILOC6
54. Citibank N.A.	46,600	0.00%	CEO/CITIOMNILOC7
55. Citibank N.A.	83,500	0.00%	CEO/CITIOMNILOC8
56. Citibank N.A.	74,600	0.00%	CEO/CITIOMNILOC9
57. Citibank N.A.	125,200	0.00%	CEO/CITIOMNILOC10
58. Citibank N.A.	2,973,500	0.02%	CEO/CITIOMNILOC11
59. Citibank N.A.	33,400	0.00%	CEO/CITIOMNILOC12
60. Deutsche Bank Manila – Clients A/C	158,998	0.00%	CEO/Deutsche Bank AG Manila Branch
61. BDO Securities Corporation	2,500	0.00%	CEO/Audrey Therese Maagad Yu
Sub-Total (Proxy)	13,780,997,859	76.69%	
B. Remote Communication			
62. Henry Soesanto	1,508,681,395	8.62%	Henry Soesanto
63. BDO Securities Corporation	40,000,000		
Sub-Total (Remote Communication)	1,548,681,395	8.62%	
Total No. of Outstanding Shares Present or Represented	15,329,679,254	85.31%	
Total No. of Outstanding Shares	17,968,611,496	100.0%	