



MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
November 23, 2021, 10 A. M.
Held at Felix Reyes St., Bgy. Balibago, Sta Rosa, Laguna
conducted virtually via <https://conveneagm.com/ph/MONDE2021ASM>

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/MONDE2021ASM> (the "MNC ASM Platform") on November 23, 2021 at 10 A.M. with the Chairman of the Executive Committee as the Presiding Officer or Acting Chairman of the Stockholders' Meeting in accordance with Section 8.4, Article IV of MNC's By-laws.

Directors Present

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| Hartono Kweefanus | - Chairperson Emeritus |
| Kataline Darmono | - Chairperson of the Board
Member, Executive Committee |
| Henry Soesanto | - Acting Chairman for the Stockholders' Meeting
Chairman, Executive Committee
Chief Executive Officer/Executive Vice President |
| Hoediono Kweefanus | - Vice-Chairperson of the Board |
| Betty T. Ang | - President
Member, Executive Committee |
| Monica Darmono | - Treasurer
Member, Executive Committee |
| Delfin L. Lazaro | - Lead Independent Director
Chairman, 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
Chairman, Audit Committee
Member, Risk and Related Party Transactions Committee
Member, Corporate Governance, Nomination and Remuneration Committee |
| Marie Elaine Teo | - Independent Director
Chairman, Corporate Governance, Nomination and Remuneration Committee
Member, Risk and Related Party Transactions Committee
Member, Audit Committee |

Other Officers 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
Ms. Melissa C. Pabustan	-	Chief Marketing Officer
Mr. Michael J. Paska	-	Corporate Business Development & Investor Relations Officer
Mr. Mark Tiangco	-	Corporate Communications Head
Atty. Jon Edmarc R. Castillo	-	Chief Compliance Officer and Company Information Officer
Atty. Katherine C. Lee-Bacus	-	Assistant Corporate Secretary

<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 Annex “A”)	16,015,208,359	89.13%
<u>Shareholders Absent</u>	No. of Outstanding & Voting Shares Absent	
	1,953,403,137	10.87%

I. CALL TO ORDER.

After the national anthem, Corporate Business Development & Investor Relations Officer Mr. Michael J. Paska stated at the outset that the Company is holding the meeting in virtual format as a consequence of the prevailing quarantine and social gathering restrictions in the country and the utmost importance placed by the Company on the health and well-being of its employees, stockholders, and partners.

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 & ExCom Member **Ms. Betty T. Ang**, Director, ExCom Chairman and Chief Executive Officer **Mr. Henry Soesanto**, Lead Independent Director, Chairperson of the Risk and Related Party Transactions Committee & ExCom Member **Mr. Delfin L. Lazaro**, Independent Director & 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 the officers of the Company who joined the meeting: Chief Financial Officer Mr. Jesse C. Teo, Corporate Secretary & Chief Legal Officer Atty. Helen G. Tiu, Chief Commercial Officer Samuel C. Sih, Chief Sustainability Officer Ms. Marivic N. Cajucum-Uy, Chief Operations Officer, Mr. Michael Stanley Tan, and Chief Marketing Officer Ms. Melissa C. Pabustan.

Thereafter, Mr. Paska acknowledged the presence of the representatives of SyCip Gorres Velayo & Co. (“SGV”), the Company’s external auditor and independent validator of the voting results, who were also in attendance.

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 the stockholders' meeting at the principal office of the corporation, pursuant to Section 8.4, Article IV of the Company's By-laws, the Chairman of the Executive Committee Mr. Henry Soesanto was requested to call, and he called, the meeting to order. Thereafter, Acting Chairman of the Stockholders' Meeting Mr. Henry Soesanto presided over the annual stockholders' meeting ("ASM"). The Corporate Secretary Atty. Helen G. Tiu recorded the minutes of the meeting.

II. NOTICE OF MEETING AND DETERMINATION OF QUORUM.

The Acting Chairman of the Stockholders' Meeting ("Acting Chairman"), 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 stockholders' meeting.

The Corporate Secretary certified that in accordance with SEC Notice dated March 16, 2021 ("SEC 3/16/21 Notice"), notice of the ASM ("ASM Notice"), the definitive information statement and other documents related to the holding of the ASM were distributed to stockholders of record as of October 26, 2021 through the following methods:

- (a) by publication in both online and print formats on November 1 and 2, 2021 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 system ("PSE Edge").

In addition, the electronic copies of the Company's definitive information statement, the audited financial statements, the minutes of the previous May 28, 2021 stockholders' meeting and other meeting materials were made available on the Company's website, on the MNC ASM Platform, and on the 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 3/16/21 Notice, and the Company's Internal 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 16,015,208,359 common shares out of the Company's 17,968,611,496 (or 89.13%) 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 Shares	Number of Shares
Appointment of the Chief Executive Officer as proxy	80.36%	14,438,739,353
Voting in absentia	0%	-
Remote Communication	8.77%	1,576,469,006

Additionally, there were 76 viewers of the live webcast of the meeting.

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

III. INSTRUCTIONS ON RULES OF CONDUCT AND VOTING PROCEDURES.

The Acting Chairman 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 were set forth in the definitive information statement, and in the Explanation of Agenda Items which formed part of the ASM Notice. Thereafter, she highlighted the following rules:

1. The agenda for the meeting covered a range of matters requiring stockholders' vote and was included in the ASM Notice distributed to the stockholders of record (record date being October 26, 2021). Stockholders were also given the opportunity to propose matters for inclusion in the agenda, pursuant to applicable rules and regulations of the SEC 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 November 12, 2021 will be given priority. Questions received from stockholders by November 12 had been collated and will be addressed 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 answer them by email.
3. There are eight 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 should have been able to cast their votes on these agenda items starting November 2, 2021. Stockholders participating via live feed or through MNC ASM Platform may cast their votes in real time using the portal. The polls will remain open until the end of the meeting for stockholders who had successfully registered on the portal.
5. Alternatively, stockholders were also provided with the option of appointing the Chief Executive Officer ("CEO") as their proxy.
6. A preliminary tabulation was made of votes cast as of close of business on November 22, 2021. 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 or negative

votes as well as abstentions, will be independently validated by SGV and reflected in the minutes of the ASM.

IV. APPROVAL OF MINUTES OF PREVIOUS STOCKHOLDERS' MEETING HELD ON MAY 28, 2021.

The Acting Chairman then proceeded with the approval of the minutes of the special stockholders' meeting held on May 28, 2021, an electronic copy of which was posted on the Company's website and was part of the definitive information statement.

The Corporate Secretary presented Resolution No. S-13-2021 as proposed by Management and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-13-2021

"RESOLVED, That we, the stockholders of MONDE NISSIN CORPORATION (the "Corporation") approve, as we hereby approve, the minutes of the special stockholders' meeting held on May 28, 2021."

As tabulated by the Office of the Corporate Secretary and independently validated by SGV, the final votes for the adoption of Resolution No. S-13-2021 providing for the approval of the minutes of the previous stockholders' meeting held on May 28, 2021 were as follows:

	For	Against	Abstain
Number of Votes (One Share-One Vote)	16,006,245,459	-	8,962,900
% of Total Outstanding Capital Stock	89.08%	0.00%	0.05%

V. MANAGEMENT REPORT

A. MESSAGE OF THE CHAIRPERSON OF THE BOARD

The Chairperson of the Board began her presentation by looking back at the humble beginning of the Company as a start-up biscuit manufacturer over 40 years ago to its growth as a global food company with several iconic leading brands. The Chairperson highlighted the start of a new chapter for the Company with its listing on the main board of the Philippine Stock Exchange ("PSE") last June 1, 2021, which was the largest initial public offering ("IPO") in PSE's history. She also reported that the capital raised from the IPO will provide the resources for long-term growth of the Company as it builds and scales its business to expand its global operations, and to achieve its aspiration around health, sustainability, and food security. Further, she noted that the extraordinary level of commitment that the Company had received from a broad range of international and domestic investors was a testament both to the Philippine Economy and to the world-class company that the Company had built and the significant growth opportunities ahead of it. Finally, she thanked the stockholders for their support to the Company and looked forward to their participation in the Company's journey as a publicly listed company.

B. REPORT OF THE CHIEF EXECUTIVE OFFICER

CEO Henry Soesanto looked back on the evolution of the Company's mission through the years with the realization that the products that the Company produced and the consumers consumed have an impact on the

health of the people and of the planet. Thus, the need to create sustainable solutions for food security. He emphasized that the Company takes this commitment very seriously and has ambitious plans on what the Company can do in line with its aspirations. He also highlighted that the Company is able to help address challenges in food security through continuous innovations which it has been doing for decades and which actually set the Company apart from its peers.

With the pandemic, the Company's aspiration is more relevant than ever with health as the foremost concern of consumers. The Company felt the peak of the economic and social effects of the COVID-19 pandemic back in 2020. While there were recent signs of slow recovery in terms of gross domestic product and other economic metrics, there remains various macroeconomic challenges that businesses and consumers around the world continue to face. The Company is currently operating with elevated levels of inflation, shortages in shipping containers and vessels as well as labor shortages. These macro challenges have not altered the Company's focus on executing its long-term growth plans. These challenges have actually sharpened the Company's resolve to apply its expertise, its technologies, and its culture of innovation to create a future of food where taste, health, and wellness of the planet are all satisfied.

Mr. Soesanto also provided top line guidance of low- to mid-single digit growth on the Company's outlook for the full year 2021, namely: (a) the expectation of a positive year-on-year growth in Q4, due to seasonality and the Company's balanced business portfolios; (b) continued efforts to maintain higher demand for noodles and culinary, and to build consumption occasions for biscuits and beverages; and (c) continued recovery efforts for its meat alternative business; and (d) continued investments, risk mitigation measures, pricing actions and cost containment initiatives to be undertaken by the Company to address year-on-year margin dilution given cost headwinds.

He also reported that the Company sees a long runway for each of its businesses in the longer term. **For Noodles**, the Philippines' per capita consumption still has room to grow compared to other Asian countries and the Company aims to capture growth through its strong brand equity and innovations. The Company believes that there is a healthier segment to be built, which would increase consumption moments in the Philippines, and open opportunities for launching in other markets. It will be installing two additional *high-speed airflow* lines in the Philippines by 2022 to produce healthier noodles with significantly reduced palm oil content. The Company's plans to set up healthy noodles line in Thailand by early 2022 is also on track. Also, it aims to bring this new technology to other international markets to enable it to achieve a first-to-market advantage in this category. **For Biscuits**, which is a challenged category during the pandemic, the Company is glad to see the end of the downtrend and will continue to work on building usage occasions for its biscuit products as it is confident of Biscuit's long-term growth trajectory. **For Culinary**, the Company will continue to work with its business partners to address consumer needs for in-home cooking. **For Others like Beverages**, the Company is still maintaining its leadership position in line with its consumers' preference for healthier products. Finally, for **International**, it will continue its business improvements in Thailand while looking into a number of new international markets.

For its Meat Alternative business, the Company has three focus areas: the United Kingdom ("UK"), the United States ("US"), and Foodservice & Quick Service Restaurants ("QSR"). In the UK, the Company will stay on course with its new product developments (adding new product offerings) that will address increasing demand for healthier and more sustainable food. Notwithstanding short-term macroeconomic headwinds, long-term consumer awareness on health and sustainability is expected to be a continuing trend. To maintain its market leadership in the UK, the Company will make sure that its products continue to be accessible, and its capacity remains sufficient to accommodate long-term growth. In the US, it will continue its efforts to increase Quorn® brand awareness. The Company believes that its local team, along with its new brand ambassador, will be able to

meaningfully bring up brand awareness and relevance as the Company connects with its target market and develop new products for them. Lastly, for Foodservice & QSR, the Company will continue to deepen its relationship with restaurant partners in developing products that will cater to their needs, and to expand its connections around the world.

In terms of the Company's sustainability initiatives, Mr. Soesanto noted that the Company's sustainability principles have guided it to prioritize 6 strategic areas, i.e., pivoting to a healthier and better portfolio, moving toward a resource-efficient and zero waste value chain, transitioning to a low carbon value chain, scaling up inclusive distribution, fostering an inclusive environment through better workplace practices, and enabling employees to put sustainability aspirations into action. He recognized that while the Company has a long way to go in terms of achieving its sustainability goals, the pandemic has allowed it to take a closer look at the needs of its stakeholders which will enable the Company to ensure its immediate-term sustainability and business continuity.

Mr. Soesanto also reported that for the past 18 months, the Company had put into effect various programs that would assist its stakeholders during the pandemic. The health and safety of its employees has remained to be the Company's top priority. The following health and safety protocols are being implemented across the Company's manufacturing facilities and offices: non-contact thermal scanners and disinfection chambers in all plant entrances, availability of disinfectants and masks, sanitation and social distancing signages and markers, and free shuttle service, healthy meals, and vitamins. The Company had also enhanced its health care benefits, providing medical coverage and free COVID-19 and anti-flu vaccination to all its employees. All medical expenses related to the testing and treatment of COVID-19 are covered by the Company. Employees who can accomplish their work outside the office or plants are encouraged to work from home. With respect to the Company's vaccination program as of the first half of November, over 75% of its employees are fully vaccinated in addition to 10% partially vaccinated. The Company is on track regarding its target to have at least 80% of its employees fully vaccinated by the end of the month. The Company's vaccination program is also available to its employees' family members, and even to the Company's third-party logistics' and distributors' employees. By taking care of its employees, the Company is able to continue and even expand its operations, and ensure that its products are available in supermarkets, sari-sari stores, and other points of sales. High and reliable service levels in the communities the Company serves are critical while the pandemic persists given that a significant portion of the Company's product portfolio consists of essential and in-home food items.

The CEO also reported on the Company's partnership with Small Business Corp. ("SBC") for SBC to provide loans to sari-sari store owners. This is meant to address the issue of limited cash budget of sari-sari stores to expand its businesses. This partnership is in line with the Company's ESG strategy to scale up inclusive distribution as SBC's goals are aligned with the Company's own plans to promote inclusive growth. The Company believes it can build a better relationship with its sari-sari store network through providing access to financial assistance from SBC.

Mr. Soesanto also disclosed the successful donation drive conducted by the Company with about ₱100 Million worth of products donated as part of its "*Bayanihan Para Sa Bayan*" donation drive. The Company has also increased its operating hours from 6 days a week to 7 days a week in order to manufacture additional products for donation, which provided assistance to over 100 institutional beneficiaries, which include hospitals, local government units, and other organizations, and enabled them to offer further relief to our hardest-hit countrymen. During the early days of the pandemic, the Company had also partnered with Temasek Foundation and donated a total of 40,000 Singapore-made test kits in the fight against COVID-19, some of which test kits were given to the U. P. National Institute of Health and the Philippine General Hospital.

He emphasized that all of the foregoing was possible only with the collaboration and care of the Company's people – those working on the ground in the Company's manufacturing facilities and in the field, as well as those from its offices. He thanked the efforts its employees had made in the past 18 months, which had enabled the Company to service communities amidst the pandemic. He stated that as stewards of the Company's stakeholders' trust, the entire Monde Nissin team will continue to work hard and exemplify excellence as it pursues its aspiration to improve the well-being of the people and the planet.

C. REPORT OF THE CHIEF FINANCIAL OFFICER

CFO Jesse Teo reported the increase in the Company's consolidated revenue for the first half of 2021 by 1.2% to ₱33.8 Billion which is attributable to its balanced portfolio. He continued to report that the growth in the Company's revenues from its Asia Pacific Branded Food and Beverage ("APAC BFB") business by 1.7% to ₱26.2 Billion, was primarily driven by strong growth in the international business while revenue decline from the meat alternative business by 0.6% to ₱7.5 Billion reflected the softness across the UK and US retail markets.

He further noted that the APAC BFB business made up 78% of total sales as of the first half of 2021. The domestic business, which accounted for 93% of the APAC BFB revenues, declined by 1.3% to ₱24.4 Billion due to 2020's high base that had reflected the surge in relief orders from the Taal Volcano eruption in January and February 2020 as well as pantry stocking at the beginning of the COVID-19 pandemic. Meanwhile, the Company's international business, which accounted for 7% of the APAC BFB revenues, grew by 68.1% to ₱1.9 Billion compared to the same period last year due to significant progress made in Thailand and in other export markets.

Mr. Teo 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, sustain performance, gain market share, and solidify its market leading position in the overall Noodles space. The new product launches and relaunches were key in driving its performance in this category.

The Company also launched communication efforts to promote consumption occasions and different ways to consume noodles. Its collaboration with a local social media influencer for the relaunch of its Thinner Noodles gained it the YouTube Works Awards for Best Collaboration last July. The award was in partnership with Kantar, a reputable global market measurements company, and recognized the Company's innovative and effective campaigns on the online platform. Efforts such as these were why its flagship noodle brand Lucky Me™ remained one of the most chosen consumer brands in the country, earning this title for six consecutive years from Kantar.

The Biscuits category saw a decline due to reduction in usage occasions given that biscuits are typically consumed out-of-home. The Company was able to perform better than the overall biscuit category, and as such, gained market share and maintained its market leadership in this challenged space. A nostalgic campaign was launched to revive excitement for Fita™, one of the Company's 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 Company's strategic partnerships with strong brands in certain subsegments, (1) Culinary experienced a surge in demand as consumers prioritized in-home cooking during the country's lockdown. As such, Mama Sita's Oyster Sauce business grew and gained significant market share; and (2) the Beverage category saw a decline due to reduction in usage occasion, given its out-of-home consumption pattern. 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. As for the cultured milk segment, the Company was able to maintain its No. 2 challenger position.

The Company grew a strong 68.1% in its international business due to market share gains and successful new product launches in Thailand, and mainstream push in key export markets. CFO Jesse Teo also shared that the Company had begun exporting its products to Vietnam last August. While it has exciting plans to increase its international markets, the Company will continue to focus on driving mainstream expansion in existing markets in the near-term as logistical challenges persist. Overall, while the categories and markets it plays in resulted in mixed performance, its balanced portfolio puts the Company in a net beneficial position. The Company's strong brands will be able to cater to consumer needs as they continue to prioritize essentials, in-home cooking, and health and wellness, and as the Company continues to build usage occasions for key products in its portfolio.

Thereafter, CFO Jesse Teo reported that the Meat Alternative business comprised 22% of total sales in the first half of 2021 with its Quorn™ and Cauldron™ brands. UK sales, which accounted for 78% of the meat alternative sales, declined by 0.4% to P5.9 Billion, primarily due to a challenging base in the second quarter ("Q2") of 2020, as Q2 2020 included the effect of panic buying and inventory replenishment. US sales, which made up 8% of the meat alternative sales, declined by 3.7% to P683 Million, reflecting consumer shift to out-of-home eating as Foodservice and QSR channels reopened, and as distributors de-stocked. The remaining 13%, consisting of the rest of the world, was up by 0.1% to P968 million.

The CFO explained that the Company produces a unique micro-organism-based protein called mycoprotein, using its proprietary air lift fermentation technology. Through research and production know-how gained through decades, the Company has a product that (a) delivers superior nutrition supported by increasing scientific research on its health benefits, (b) is better for the planet, using less carbon, water, and land in the Company's 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 SKUs for all meat types for various meal occasions and recipes. Its recent product launches had been received amazingly well by the consumer, with Quorn™ branded products bagging top spots on the UK's new product listings in 2021. The CFO also disclosed that the Company continues to invest in this area as innovation and New Product Development ("NPD") are both important factors to leverage growth opportunities.

CFO Jesse Teo also reported that the Company was able to maintain its No. 1 position in the UK despite some reduction in market share and ongoing macroeconomic challenges. The business was still in recovery phase during the first half, following previous supply constraints in 2019 and 2020 which resulted in the delisting of some of its stock keeping units. The Company continued to work on rebuilding its relationships with retailers to increase its distribution points and had made good progress strengthening its customer relationships. It is particularly pleased with the strengthening relationship with Tesco, UK's largest retailer, where the Company increased distribution by 34%. The Company is proud to announce that Tesco had requested Quorn Foods to be the category captain to help Tesco achieve its stated ambition of tripling its meat alternative business over the next five years. To support new product developments and increased distribution, the fourth fermenter in the UK was commissioned on time in July; and the fourth harvester and its complementary infrastructure, are scheduled for completion in 2022.

The CFO also reported that trading was softer than expected in the US and this has resulted in a market share decline in meat alternative business in the US, but the Company is still on track with building capability to deliver

its strategy mid-term. Key changes have also been made in the US operations with the (a) appointment in February, 2021 of a new President, Mr. Judd Zusel who brought with him over 25 years of brand building experience; (b) appointment of a new Vice President for Foodservice, Mr. Kevin Eiden, who joined in October, 2021 and will lead sales efforts and long-term strategies for its Foodservice segment. Mr. Eiden brought with him a proven track record in creating team structure, an innovation pipeline, and new ways to market; (c) the hiring of a New Executive Chef who will lead the new innovation center located in Dallas, Texas which opened in July; and (d) the onboarding of celebrity influencer Ms. Drew Barrymore (with her 14.5 million Instagram followers) as the Company's US subsidiary's Chief Mom Officer, is expected to attract the target market – Fearless, Foodie Female Flexitarians moms who are conscious and care for what their children consume at home.

For Foodservice and QSR, the Company continues to work on further penetration with existing partners, and expansion through discussions with global and regional players across geographies. 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 NPD supplier of the Year for the work done in developing the Quorn Fillet Vegan Burger. The Company is at various stages of development across a number of customers with massive global reach, and has continued to work at speed to develop products for each market. The Company is optimistic that this will support its long-term strategy in the QSR space despite the external market headwinds.

Finally, CFO Jesse Teo reported that in terms of profitability, unaudited core net income attributable to shareholders (defined as operating profit after tax less non-controlling interest) declined by 12.9% to ₱4.3 Billion. Despite the decline, he was pleased to report that margins for the first half of 2021 remained resilient notwithstanding the inflated commodity costs, continued investments in new product development, and increased advertising and promotions spent for brand-building. The resulting reported net income declined as it had included one-off items mainly attributable to the redemption of the Arran convertible note, IPO-related expenses, and the deferred tax liability in the meat alternative business. Despite the short-term headwinds, the ratios continued to be healthy, allowing the Company to pursue innovations in new products and processes and invest in its brands.

Thereafter, the Acting Chairman then 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-14-2021 as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-14-2021

“RESOLVED, That we, the stockholders of MONDE NISSIN CORPORATION (the “Corporation”) note, as we hereby note, the Corporation's Management Report comprising of 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 Office of the Corporate Secretary and independently validated by SGV, the final votes for the adoption of Resolution No. S-14-2021 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)	15,978,651,459	36,556,900
% of Total Outstanding Capital Stock	88.93%	0.20%

VI. RATIFICATION OF THE 2020 AUDITED FINANCIAL STATEMENTS

The Acting Chairman proceeded to the next item in the agenda, which was the ratification of the 2020 Audited Financial Statements.

The Corporate Secretary explained that stockholders' ratification was sought for the Company's 2020 Consolidated Audited Financial Statement, an electronic copy of which was attached to the definitive information statement as Annex D and made available on the Company's website, the PSE EDGE, and the MNC ASM Platform. She presented Resolution No. S-15-2021 as proposed by Management and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-15-2021

"RESOLVED, That we, the stockholders of MONDE NISSIN CORPORATION (the "Corporation") ratify, as we hereby ratify, the consolidated financial statements of the Corporation and its subsidiaries for the year ended December 31, 2020 as audited by its external auditor SyCip Gorres Velayo & Company."

As tabulated by the Office of the Corporate Secretary and independently validated by SGV, the final votes for the adoption of Resolution No. S-15-2021 providing for the ratification of the 2020 annual audited consolidated financial statements of the Company and its subsidiaries, were as follows:

	For	Against	Abstain
Number of Votes (One Share-One Vote)	15,978,651,459	-	36,556,900
% of Total Outstanding Capital Stock	88.93%	0.00%	0.20%

VII. AMENDMENT OF THE BY-LAWS:

A. SECTION 4 OF ARTICLE IV CHANGING THE DATE OF THE ANNUAL OR REGULAR STOCKHOLDERS' MEETING FROM THE "FOURTH TUESDAY OF NOVEMBER" TO THE "LAST FRIDAY OF JUNE"

At the request of the Acting Chairman, the Corporate Secretary informed the stockholders that Management is proposing the following resolution amending Section 4, Article IV of the By-Laws of the Company to change the date of the annual or regular meeting from the "Fourth Tuesday of November" to the "last Friday of June":

RESOLUTION NO. S-16-2021

"RESOLVED, That we, the stockholders of MONDE NISSIN CORPORATION (the "Corporation") approve, as we hereby approve, the amendment of Section 4, Article IV of the By-Laws of the

Corporation (“By-laws”) to change the date of the annual meeting from “the Fourth Tuesday of November” to “the last Friday of June” so that as amended, Section 4 of Article IV of the By-Laws shall read as follows

“Section 4. Date of Annual or Regular Meeting.

The annual or regular meeting of the stockholders of the Corporation shall be held on the **last Friday of June** of each year at the principal office of the Corporation as set forth in the Articles of incorporation, or in the city where the principal office of the Corporation is located.”

RESOLVED, FURTHER, That, any one of the Corporation’s President Ms. Betty Ang, Chief Executive Officer Mr. Henry Soesanto, Treasurer Ms. Monica Darmono, and Corporate Secretary Ms. Helen G. Tiu be, as each is hereby authorized, for and on behalf of the Corporation to execute such documents and papers, to make the necessary submissions and filings with the Securities and Exchange Commission, and/or to do any and all acts and deeds necessary and appropriate to carry into effect the foregoing resolutions, including to secure all necessary approvals from the Securities and Exchange Commission.”

The Corporate Secretary reported that based on the votes received, the stockholders have given their approval to Resolution No. S-16-2021. As tabulated by the Office of the Corporate Secretary and independently validated by SGV, the final votes for the adoption of Resolution No. S-16-2021 providing for the amendment of Section 4, Article IV of the Company’s By-laws to change the date of the annual meeting of the Company from the “Fourth Tuesday of November” to the “last Friday of June”, were as follows:

	For	Against	Abstain
Number of Votes (One Share-One Vote)	15,978,663,659	-	36,544,700
% of Total Outstanding Capital Stock	88.93%	0.00%	0.20%

B. ARTICLE III, SECTION 11.1, WITH RESPECT TO THE CHIEF FINANCIAL OFFICER, REMOVING THE SECOND SENTENCE “HE/SHE SHALL BE ELECTED BY THE BOARD AND SHALL HOLD OFFICE AT THE PLEASURE OF THE BOARD.”

At the request of the Acting Chairman, the Corporate Secretary informed the stockholders that Management is proposing the amendment of Section 11.1 of Article III of the Company’s By-Laws to remove the second sentence “He/she shall be elected by the Board and shall hold office at the pleasure of the Board.” as follows:

RESOLUTION NO. S-17-2021

“RESOLVED, That we, the stockholders of MONDE NISSIN CORPORATION (the “Corporation”) approve, as we hereby approve, the amendment of Section 11.1 of Article III of the By-Laws of the Corporation (“By-laws”) to remove the second sentence “He/she shall be elected by the Board and shall hold office at the pleasure of the Board” so that as amended, Section 11.1 of Article III of the By-Laws shall read as follows:

“The Chief Financial Officer, who may or may not be a stockholder of the

Corporation, should not be a member of the Board of Directors. The Chief Financial Officer must be a resident of the Philippines and an individual competent in all matters relating to finance, fiscal management, and accounting, in order to optimize and achieve the implementation and realization of the Corporation's financial goals, objectives, and budgets."

RESOLVED, FURTHER, That, any one of the Corporation's President Ms. Betty Ang, Chief Executive Officer Mr. Henry Soesanto, Treasurer Ms. Monica Darmono, and Corporate Secretary Ms. Helen G. Tiu be, as each is hereby authorized, for and on behalf of the Corporation to execute such documents and papers, to make the necessary submissions and filings with the Securities and Exchange Commission, and/or to do any and all acts and deeds necessary and appropriate to carry into effect the foregoing resolutions, including to secure all necessary approvals from the Securities and Exchange Commission."

The Corporate Secretary reported that based on the votes received, the stockholders have given their approval to Resolution No. S-17-2021. As tabulated by the Office of the Corporate Secretary and independently validated by SGV, the final votes for the adoption of Resolution No. S-17-2021 providing for the amendment of Section 11.1 of Article III of the Company's By-Laws to remove the second sentence "He/she shall be elected by the Board and shall hold office at the pleasure of the Board", were as follows:

	For	Against	Abstain
Number of Votes (One Share-One Vote)	15,944,176,159	1,195,300	69,836,900
% of Total Outstanding Capital Stock	88.73%	0.01%	0.39%

VIII. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES, OFFICERS, AND MANAGEMENT FOR THE PERIOD FROM MAY 28, 2021 TO NOVEMBER 23, 2021

Upon the Acting Chairman's request, the Corporate Secretary stated 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 May 28, 2021 to November 23, 2021 as well as for all the acts of the Company's officers and Management performed to implement the resolutions of the Board or its Committees, or in connection with the Company's general conduct of business during the same period. The acts and resolutions of the Board are reflected in the minutes of the meetings and summarized in the Explanation and Rationale of Agenda Items portion of the definitive information statement. 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, appointment of attorneys-in-fact and authorized signatories, capital allocation and disbursements of funds to subsidiaries, treasury-related matters, declaration of cash dividends, approval of agreements needed by the Company in the normal course of business, postponement of the annual stockholders' meeting, and other matters covered by disclosures to the SEC and the PSE.

On the Acting Chairman's request, the Corporate Secretary presented Resolution No. S-18-2021 proposed by Management and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-18-2021

“RESOLVED, That we, the stockholders of MONDE NISSIN CORPORATION (the “Corporation”) ratify, as we hereby ratify, each and every act and/or resolution from May 28, 2021 to November 23, 2021 of the Board of Directors, the Executive Committee and other Board Committees exercising powers delegated by the Board, of officers 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 Office of the Corporate Secretary and independently validated by SGV, the final votes for the adoption of Resolution No. S-18-2021 providing for the ratification of all acts and/or resolutions for the period May 28, 2021 to November 23, 2021 of the Board of Directors and its Board Committees, of Officers, and Management of the Company, were as follows:

	For	Against	Abstain
Number of Votes (One Share-One Vote)	15,977,456,159	1,195,300	36,556,900
% of Total Outstanding Capital Stock	88.92%	0.01%	0.20%

IX. 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 of individuals of diverse age, nationality, religion, and gender, 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 people and the planet, and to 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 of 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 had 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. Delfin L. Lazaro (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 known at the time the ASM was being conducted, each of the nine nominees had garnered at least 15,824,262,359 votes or at least 88.07% 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, the following Resolution No. S-19-2021 for the election of the nine nominees to the Board had been approved:

RESOLUTION NO. S-19-2021

“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 November 23, 2021 until their successors are elected and have duly qualified:

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

As tabulated by the Office of 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
Nina Perpetua D. Aguas	In Favor	15,986,263,659	88.97%
	Abstain	36,544,700	0.20%
Henry Soesanto	In Favor	15,978,111,359	88.92%
	Abstain	44,697,000	0.25%
Delfin L. Lazaro	In Favor	15,968,927,559	88.87%
	Abstain	53,880,800	0.30%
Betty T. Ang	In Favor	15,966,711,359	88.86%
	Abstain	44,697,000	0.25%
Monica Darmono	In Favor	15,949,820,659	88.76%
	Abstain	61,587,700	0.34%
Hartono Kweefanus	In Favor	15,848,110,059	88.20%
	Abstain	163,298,300	0.91%
Hoediono Kweefanus	In Favor	15,848,110,059	88.20%
	Abstain	163,298,300	0.91%
Marie Elaine Teo	In Favor	15,834,699,959	88.12%
	Abstain	176,708,400	0.98%

Kataline Darmono	In Favor	15,824,262,359	88.07%
	Abstain	187,146,000	1.04%

X. APPOINTMENT OF EXTERNAL AUDITOR

At the request of the Acting Chairman, 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 evaluated and was 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 2021 for an audit fee of ₱13,970,000, exclusive of value-added taxes.

As requested by the Acting Chairman, the Corporate Secretary presented Resolution No. S-20-2021 proposed by Management and based on the votes received, reported the approval by the stockholders of following resolution:

RESOLUTION NO. S-20-2021

"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 2021 for an audit fee of ₱13,970,000, exclusive of value-added taxes."

As tabulated by the Office of the Corporate Secretary and independently validated by SGV, the final votes for the adoption of Resolution No. S-20-2021 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)	15,964,450,959	-	50,757,400
% of Total Outstanding Capital Stock	88.85%	0.00%	0.28%

XI. OTHER BUSINESS.

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 proposed agenda items, the Acting Chairman 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. Anthony Gilbert Antiquiera who asked about the Company's revenues. The CFO was pleased to report that the Company had disclosed record high quarterly revenues at 4.1% growth in the third quarter ("Q3") of 2021, which was significantly higher than any of the previous quarters – pre- and post- pandemic. This growth was led by APAC BFB where the Company had a strong domestic revenue recovery. Domestic revenue grew about 10% from Q2 to Q3. Compared to the previous year, it increased by 4.2%, led by robust growth in noodles and the stabilization of the biscuits category

as the Company continued usage-building programs and pushed towards in-home consumption. He further explained that revenue growth in the international business tapered in Q3 to 1.2% compared with a high base in Q3 2020 amidst ongoing logistical challenges including shipping container and vessel shortage as well as port congestion. The Meat Alternative business, on the other hand, grew by 3.6% in Philippine Peso terms to P3.6 Billion, but declined 3.8% organically, reflecting challenging UK macro conditions. While retail sales, particularly the frozen segment, remained challenged, there was significant growth in Foodservice with Q3 revenue, up 63.8% versus a year ago.

The next question was from Mr. Pierre Santos who has inquired regarding how commodity cost inflation affected the Company's gross margins and profitability in Q3. CFO Jesse Teo clarified that while gross margins declined by 1.6% compared to the past year, this has improved by 400 basis points to 39.4% from Q2 to Q3 due to the cost containment measures undertaken, including locking in some of the commodity costs, recent pricing actions, and favorable sales mix.

The next query came from stockholder Ms. Marion Kho regarding the Company's plans to make its products and more sustainable. The Acting Chairman and CEO Mr. Henry Soesanto responded that the Company plans to do this through continuous innovation and intensive consumer research to target consumers' pain points – the increasing concern for individual health and food security. He noted that the Company's research and development team is focused on the development of new products that will be aligned with the Company's aspirations and has the technology that enables it to address these targets. He also reported that in the Company's APAC BFB business, the new healthy noodle line utilizes the Company's proprietary *high speed air flow* technology, reducing oil content by 70%. The Company is working on bringing its healthy noodle offer to other export markets starting with Thailand. For the meat alternative business, Quorn is considered the future of food. The Company produces its own protein – mycoprotein, a sustainable future food and a superior meat alternative with the right taste, texture, nutrition, and sustainability proposition. Further, a collaboration has been made with Carbon Trust to audit the Company's carbon footprint.

The fourth question came from Mr. Vann Allen dela Cruz who asked about Quorn's growth plans for Asia. The Acting Chairman & CEO Mr. Henry Soesanto replied that the immediate priorities for Quorn™ are the UK, US, and QSR. The Company is closely monitoring the market dynamics in Asia as it sees the growth potential of Quorn™ in Asia. At this point, the Company expects to expand its Quorn™ business in Asia with its foodservice/QSR partners.

With respect to another question from Mr. Vann Allen dela Cruz, on how the Company plans to address the macroeconomic challenges it is facing, CFO Jesse Teo explained that the macroeconomic picture has been challenging including additional headwinds in the Company's meat alternative business. The Company continues to monitor these, and will proactively look for ways to find offsets through hedging, lock-ins, natural hedges with currency, and cost savings projects. The Company will try to minimize the effects of identified headwinds as much as it can.

The last question received was from Mr. Aaron Legaspi who asked about the Company's change in the use of IPO proceeds from capex to debt repayment, the sources of the Company's funding, and the updates on the Company's capex plans. CFO Jesse Teo responded that, as disclosed in the press release, there is **no change** in the Company's capital expenditure ("CapEx") plans and growth strategy as it continues to have strong conviction of the long-term growth opportunities of its businesses. A majority of the Company's term loans had been paid down to avoid significant negative carry associated with large cash balances. In addition to the IPO proceeds, funding for CapEx will be provided by the Company's strong operating cash flows and supplemented with

existing credit lines available to the Company, if needed. The CFO also reported that the Company had booked P3.6 Billion of CapEx which was lower versus its prospectus guidance. This was partially due to the timing of the IPO, i.e., the Company had opted to secure IPO funding first before it starts spending for CapEx. Further, the Company remained on track with its capacity expansion plans. However, it may be necessary to pivot the spending into operating expenditures especially in the Meat Alternative business to chase the growth that the Company believes exists in that very exciting category.

XII. ADJOURNMENT

There being no other matters to discuss, the Acting Chairman adjourned the meeting and informed the stockholders that the link to the recorded webcast of the meeting will be posted on the Company's website, and stockholders may raise issues, clarifications and concerns on the meeting conducted within two weeks from posting of the link by sending an email to corporate.secretary@mondenissin.com and investor.relations@mondenissin.com.

A T T E S T:

HENRY SOESANTO

Acting Chairman of Stockholders' Meeting

HELEN G. TIU

Corporate Secretary

MONDE NISSIN CORPORATION
Annual Stockholders' Meeting
November 23, 2021

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/ Tansengco & Co., Inc.	109,712,000	0.61%	CEO/Daniel Ang
9. Standard Chartered Bank	3,629,000	0.02%	CEO/Sun Life Grepa Financial, Inc.
10. Standard Chartered Bank	35,078,400	0.20%	CEO/SCB OBO PLU-PRULink Equity Fund
11. Standard Chartered Bank	159,593,300	0.89%	CEO/GIC Private Limited - C
12. Standard Chartered Bank	45,424,600	0.25%	CEO/GIC Private Limited - H
13. Standard Chartered Bank	21,132,000	0.12%	CEO/RBC INV SVC TR CL AC
14. Standard Chartered Bank	717,000	0.00%	CEO/SSBTC FUND RIFD
15. Standard Chartered Bank	17,441,800	0.10%	CEO/BPSS LUX/ CA/UA
16. Standard Chartered Bank	802,600	0.00%	CEO/RBC ISB S.A. SA CF - CPEF
17. Standard Chartered Bank	366,400	0.00%	CEO/SSBTC FUND G4B6
18. Standard Chartered Bank	1,469,100	0.01%	CEO/SSBTC FUND JYEL
19. Standard Chartered Bank	3,307,000	0.02%	CEO/SSBTC FUND GPHF
20. Standard Chartered Bank	1,820,200	0.01%	CEO/SSBTC FUND CFRN
21. Standard Chartered Bank	39,977,000	0.22%	CEO/BBH (LUX) SCF RF - RGEMF
22. Standard Chartered Bank	76,219,800	0.42%	CEO/SSBTC FUND HG19
23. Standard Chartered Bank	5,684,800	0.03%	CEO/SSBTC FUND GUL1
24. Standard Chartered Bank	2,139,900	0.01%	CEO/SSBTC FUND BT6F
25. Standard Chartered Bank	73,598,800	0.41%	CEO/BBHCO RWC EME MASTER FD LTD
26. Standard Chartered Bank	1,873,200	0.01%	CEO/SSBTC FUND 6QH3
27. Standard Chartered Bank	4,992,600	0.03%	CEO/SSBTC FUND G444

Stockholders of Record	No. of Shares Held	% Ownership	Appointee/ Beneficial Owner
28. Standard Chartered Bank	4,547,300	0.03%	CEO/PEUSA AIF
29. Standard Chartered Bank	625,500	0.00%	CEO/SSBTC FUND GLEH
30. Standard Chartered Bank	304,100	0.00%	CEO/SSBTC FUND 32ZF
31. Standard Chartered Bank	450,277,767	2.51%	CEO/SSBTC FUND HG22
32. Standard Chartered Bank	1,509,500	0.01%	CEO/SSBTC FUND RJ11
33. Standard Chartered Bank	10,832,900	0.06%	CEO/SSBTC FUND G4PK
34. Standard Chartered Bank	180,200	0.00%	CEO/SSBTC FUND G4O3
35. Standard Chartered Bank	1,541,000	0.01%	CEO/BPSS SIN/HONG KONG RESIDENTS
36. Standard Chartered Bank	3,721,500	0.02%	CEO/SSBTC FUND XRWA
37. Standard Chartered Bank	3,444,000	0.02%	CEO/SSBTC FUND X293
38. Standard Chartered Bank	9,212,200	0.05%	CEO/BBHC RWC EME MASTER FD LTD
39. Standard Chartered Bank	2,030,600	0.01%	CEO/SSBTC FUND 5BUI
40. Standard Chartered Bank	1,639,900	0.01%	CEO/BBH (L) RWC FD- RWC GEME FD
41. Standard Chartered Bank	8,712,500	0.05%	CEO/SSBTC FUND HG16
42. Standard Chartered Bank	108,612,600	0.60%	CEO/SSBTC FUND G449
43. Standard Chartered Bank	3,638,500	0.02%	CEO/SSBTC FUND JY67
44. BDO Securities Corporation	3,800,000	0.02%	CEO/Helen Go Tiu
45. The HongKong and Shanghai Banking Corp. Ltd. -Clients' Acct.	37,272,600	0.21%	CEO/HSBC 20
46. AB Capital Securities, Inc.	45,400	0.00%	CEO/Shuwa Maeda
47. Citibank N.A.	3,540,000	0.02%	CEO/CITIFAOPHILAM SK Account 101070002
48. Citibank N.A.	2,302,200	0.01%	CEO/CITIFAOPHILAM SK Account 101070007
49. Citibank N.A.	6,755,000	0.04%	CEO/CITIFAOPHILAM SK Account 101070014
50. Citibank N.A.	1,383,700	0.01%	CEO/CITIFAOPHILAM SK Account 101070015
51. Citibank N.A.	21,250,400	0.12%	CEO/CITIFAOSUNLIFE SK Account 6026210002
52. Citibank N.A.	405,800	0.00%	CEO/CITIOMNIFOR SK Account 1100900011
53. Citibank N.A.	1,776,900	0.01%	CEO/CITIOMNIFOR SK Account 2002630001
54. Citibank N.A.	6,957,000	0.04%	CEO/CITIOMNIFOR SK Account 6001310255
55. Citibank N.A.	5,073,000	0.03%	CEO/CITIOMNIFOR SK Account 6001687933

Stockholders of Record	No. of Shares Held	% Ownership	Appointee/ Beneficial Owner
56. Citibank N.A.	1,195,300	0.01%	CEO/CITIOMNIFOR SK Account 6001689543
57. Citibank N.A.	75,148,000	0.42%	CEO/CITIOMNIFOR SK Account 6002071007
58. Citibank N.A.	20,077,200	0.11%	CEO/CITIOMNIFOR SK Account 6002079755
59. Citibank N.A.	10,740,700	0.06%	CEO/CITIOMNIFOR SK Account 6002079774
60. The HongKong and Shanghai Banking Corp. Ltd. -Clients' Acct.	956,548,833	5.32%	CEO/HSBC10
61. Deutsche Bank Manila – Clients A/C	113,862,261	0.63%	CEO/Deutsche Bank AG Manila Branch
62. COL Financial Group, Inc.	2,000	0.00%	CEO/Edward C. Yao
Sub-Total (Proxy)	14,438,739,353	80.36%	
B. Remote Communication			
63. Henry Soesanto	1,548,681,396	8.62%	
64. BPI Securities Corporation	171,900	0.00%	Aaron Jeric M. Legaspi
65. COL Financial Group, Inc.	10	0.00%	Anthony Gilbert L. Antiquiera
66. COL Financial Group, Inc.	500	0.00%	Mario A. Crisostomo Jr.
67. COL Financial Group, Inc.	12,200	0.00%	Arven Birondo Mendoza
68. BPI Securities Corporation	9,000	0.00%	Dione Derrick Gan Kocencio and/or Mary Ann Uy Magadia Kocencio
69. Asiasec Equities Inc.	27,594,000	0.15%	Cynthia Ang
Sub-Total (Remote Communication)	1,576,469,006	8.77%	
Total No. of Outstanding Shares Present or Represented	16,015,208,359	89.13%	
Total No. of Outstanding Shares	17,968,611,496	100.0%	