

Draft – Subject to approval in the 2025 annual stockholders’ meeting



MINUTES OF THE ANNUAL STOCKHOLDERS’ MEETING
June 28, 2024, 10 A. M.
Held at Felix Reyes St., Brgy. Balibago, Sta. Rosa City, 4026 Laguna,
Philippines
Conducted virtually via
<https://conveneagm.com/ph/MONDE2024ASM>

The 2024 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, Sta. Rosa City, 4026 Laguna, Philippines, and conducted virtually via <https://conveneagm.com/ph/MONDE2024ASM> (the “MNC ASM Platform”) on June 28, 2024 at 10 A.M. with the Chairperson of the Executive Committee (“ExCom”) and Chief Executive Officer (“CEO”), Mr. Henry Soesanto, as the ASM’s Presiding Officer or Acting Chairman 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, ExCom |
| Henry Soesanto | - Acting Chairperson for the ASM
Chairperson, ExCom
CEO/Executive Vice President |
| Hoediono Kweefanus | - Vice-Chairperson of the Board |
| Betty T. Ang | - President
Member, ExCom |
| Monica Darmono | - Treasurer
Member, ExCom |
| Nina Perpetua D. Aguas | - Lead Independent Director
Chairperson, Risk and Related Party Transactions Committee
Member, ExCom
Member, Audit Committee
Member, Corporate Governance, Nominations, and
Remuneration Committee |
| Marie Elaine Teo | - Independent Director
Chairperson, Corporate Governance, Nominations, and
Remuneration Committee
Member, Risk and Related Party Transactions Committee
Member, Audit Committee |
| Anabelle L. Chua | - Independent Director
Chairperson, Audit Committee
Member, Risk and Related Party Transactions Committee
Member, Corporate Governance, Nominations, and
Remuneration Committee |

Other Officers and Management Present

Atty. Helen G. Tiu	- Corporate Secretary
Mr. Jesse C. Teo	- Chief Financial Officer (“CFO”)
Ms. Marivic N. Cajucom-Uy	- Chief Sustainability Officer
Mr. Rico A. Gonzales	- Chief Business Officer
Mr. Sammy Sih	- Chief Commercial Officer
Ms. Jocelyn Jones Go So	- Chief Information and Digital Officer
Mr. Daniel Teichert	- Chief Risk Management Officer and Interim Chief Internal Audit Executive
Mr. Michael J. Paska	- Chief Investor Relations Officer
Atty. Jon Edmarc R. Castillo	- Chief Compliance Officer and Company Information Officer
Atty. Katherine C. Lee-Bacus	- Assistant Corporate Secretary
Atty. Anne Katherine N. Santos	- Assistant Corporate Secretary
Mr. Mark Tiangco	- Corporate Communications Head

<u>Shareholders Present</u>	No. of Outstanding & Voting Shares Present or Represented	Percentage of Total Outstanding Capital Stock (i.e., 17,968,611,496 shares)
(see Annex A)	15,257,375,963	84.91%
<u>Shareholders Absent</u>	No. of Outstanding & Voting Shares Absent	
	2,711,235,533	15.09%

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 at the ASM, 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 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 **Ms. Nina Perpetua D. Aguas**; Independent Director & Chairperson of the Corporate Governance, Nominations, and Remuneration Committee **Ms. Marie Elaine Teo**; and Independent Director and Chairperson of the Audit Committee **Ms. Anabelle L. Chua**.

Mr. Paska also introduced some of the Officers of the Company who joined the meeting, e.g., CFO Mr. Jesse C. Teo, and Corporate Secretary Atty. Helen G. Tiu.

Thereafter, Mr. Paska acknowledged the presence of former Philippine Department of Trade and Industry Secretary Ramon Felicisimo M. Lopez who has been nominated as an independent director for election by the stockholders at the ASM, and the representatives of SyCip Gorres Velayo & Co. (“**SGV**”), the Company’s external auditor, led by Engagement Partners Ms. Editha V. Estacio and Mr. Roel E. Lucas.

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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. (PwC Philippines) and reflected in the minutes of this meeting.

With 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, requiring 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 ExCom, Mr. Henry Soesanto was requested to call, as he called, the meeting to order. Thereafter, Acting Chairman of the stockholders’ meeting Mr. Henry Soesanto presided over the ASM. Corporate Secretary Atty. Helen G. Tiu recorded the minutes of the ASM.

II. NOTICE OF MEETING AND DETERMINATION OF QUORUM

The Acting Chairman of the ASM, Mr. Henry Soesanto, requested Corporate Secretary Atty. Helen G. Tiu to report on the service of notice of, and existence of a quorum for, the ASM.

The Corporate Secretary certified that in accordance with SEC Notice dated February 23, 2024 (“SEC 2/23/24 Notice”), the notice of the ASM (“ASM Notice”), the Definitive Information Statement (“DIS”) and other documents related to the holding of the ASM were distributed to stockholders of record as of May 31, 2024 through the following methods:

- (a) by publication in both online and print formats on June 5 and 6, 2024 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 at www.mondenissin.com; and
- (c) by disclosure through the Philippine Stock Exchange’s EDGE Investors’ portal at www.edge.pse.com.ph.

In addition, the electronic copies of the Company’s DIS, the audited consolidated financial statements, the minutes of the June 30, 2023 stockholders’ meeting, and other meeting materials, were made available on MNC’s website, on the MNC ASM Platform, and on PSE Edge. Accordingly, the stockholders have been duly notified in accordance with the Company’s By-Laws, SEC Memorandum Circular No. 6, series of 2020, SEC 2/23/24 Notice, and the Company’s Rules and Procedures for Voting and Participation in the ASM.

The Corporate Secretary Atty. Helen Tiu 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 15,257,375,963 common shares out of the Company’s 17,968,611,496 (or 84.91%) 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	76.29%	13,708,694, 567
Voting in absentia	0%	-
Remote Communication	8.62%	1,548,681,396
% of Total Outstanding Capital Stock	84.91%	15,257,375,963

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Additionally, based on the log of the MNC ASM Platform, there were 47 viewers of the live webcast of the meeting.

There being a quorum, the Acting Chairman of the ASM Mr. Henry Soesanto declared the ASM duly convened and opened for business.

III. INSTRUCTIONS ON RULES OF CONDUCT AND VOTING PROCEDURES

The Acting Chairman of the ASM Mr. Henry Soesanto requested the Corporate Secretary to share the rules of conduct and voting procedures for the ASM, 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.

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

1. The ASM agenda covered a range of matters requiring stockholders' vote and was included in the ASM Notice distributed to stockholders of record (record date being May 31, 2024). 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 by 5 p.m. of June 19, 2024 had priority. Questions received from stockholders by June 19, if any, were subject to collation to be taken up and answered during the Q&A under the "Other Business" portion of the ASM. For any questions and comments which are not responded to during the Q&A, MNC will endeavor to answer them by email.
3. There are six (6) agenda items to be voted on or acted upon by the stockholders, each of which will be shown on the screen at the same time it is being taken up.
4. Through the MNC ASM Platform, stockholders had been able to cast their votes on the agenda items starting June 6, 2024. 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 27, 2024. 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 ASM minutes.

IV. APPROVAL OF MINUTES OF PREVIOUS STOCKHOLDERS' MEETING HELD ON JUNE 30, 2023

The Acting Chairman of the ASM Mr. Henry Soesanto then proceeded with the approval of the minutes of the previous year's annual stockholders' meeting held on June 30, 2023, an electronic copy of which was

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posted on the Company’s website and was part of the DIS.

Corporate Secretary Atty. Helen Tiu presented Resolution No. S-1-2024 as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-1-2024

“RESOLVED, That we, the stockholders of MONDE NISSIN CORPORATION approve, as we hereby approve, the minutes of the annual stockholders’ meeting held on June 30, 2023.”

As tabulated by the Corporate Secretary and independently validated by Isla Lipana & Co., the final votes for the adoption of Resolution No. S-1-2024 providing for the approval of the minutes of the previous stockholders’ meeting held on June 30, 2023 were as follows:

	For	Against	Abstain
Number of Votes (One Share – One Vote)	15,257,375,963	-	-
% of Total Outstanding Capital Stock	84.91%	0.00%	0.00%

V. MANAGEMENT REPORT

A. MESSAGE OF THE CHAIRPERSON OF THE BOARD

The Chairperson of the Board Ms. Kataline Darmono began her presentation by highlighting that MNC continued to make way towards its corporate aspiration to improve the well-being of the people and the planet, and create sustainable solutions for food security in 2023. She stated that while macroeconomic challenges have abated, these still pose a risk to the economic conditions of consumers and of MNC. With Philippine inflation ending at 6.0% for the full year 2023, and inflation for food and non-alcoholic beverages clocking in higher at 7.9%, she explained that such an environment called for a more responsible and sustainable way for MNC to do its business, keeping food security and the well-being of people as the Company’s north star. She reported that MNC (a) has been conscious of its products’ affordability and availability during last year’s inflationary environment, (b) has been proactive in managing its various costs and expenses, and (c) has taken numerous initiatives to ensure the Company’s long-term sustainability across its businesses which have already shown some positive outcomes over the past few quarters.

B. REPORT OF THE CHIEF FINANCIAL OFFICER

CFO Jesse Teo began his report noting the increase in the consolidated revenue for the year 2023 by 9.2% to ₱80.2 billion which is attributable to volume growth in the Asia Pacific Branded Food and Beverage (“APAC BFB”) categories. Further, APAC BFB full year net sales increased by 12.6% to ₱65.9 billion. Meanwhile, revenues from the Meat Alternative business declined by 4.3% to ₱14.2 billion, reflecting the continued challenging environment in the United Kingdom (“UK”).

He further noted that the APAC BFB business made up 82% of total sales as of full year 2023. The domestic business posted an 11.9% growth to ₱61.6 billion as a result of volume growth across all categories. He added that MNC’s 12.6% full year net sales growth in 2023 for the APAC BFB business was driven by volume growth across all categories led by noodles and supported by pricing actions. For the Meat Alternative business, which comprised 18% of total sales as of fully year 2023, the Group’s (i.e., MNC’s and

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its subsidiaries') sustained UK market share and growth in foodservice supported the business while revenue declined year-on-year as category headwinds persisted.

CFO Jesse Teo reported that MNC sustained its market leadership positions despite market share dips in some categories. He acknowledged that MNC achieved market share gains in the noodles category as volumes grew, with the flagship brand *Lucky Me!* driving category growth, particularly the *Lucky Me! Kasalo* pack. He added that for cups, MNC launched the *Shrimp Tonkotsu Go Cup* and made the Company's most popular cup products sachet-free to improve its competitive position. 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 consecutive year in 2024.

CFO Jesse Teo also discussed that the Biscuits category experienced a marginal dip due to competition, but the Company remained among the top players in the category at number 2. He also pointed out that MNC is rejuvenating its core brands through strengthened value proposition and equity building activities, especially its legacy brand *SkyFlakes*.

The CFO further explained that "Others Business" under APAC BFB business consisted primarily of strategic partnerships with strong brands in the Culinary and Beverage categories. For Culinary, *Mama Sita's oyster sauce* retained its number 1 position despite some market share decline due to supply issues of certain stock keeping units in the first half of 2023. But he was pleased to report that *Mama Sita's oyster sauce* has made good progress and is now back to growing its market share. Also, penetration continues to drive *Mama Sita's* performance as the oyster sauce subcategory now has 52% penetration among Filipino households, with *Mama Sita's* having the lion share of the category penetration. He also emphasized that MNC has successfully marketed the value of oyster sauce as a versatile and complete culinary aid that can replace soy sauce. For Beverages, *Dutchmill yogurt drink* saw share gains as consumers preferred milk-based beverages for their kids. Purchase frequency also increased with more regular in-person schooling. He noted that this, together with MNC's improved distribution and brand penetration, further solidified its market leadership. He was happy to report that *Delight* continues to be a formidable challenger in the cultured milk space with a significant market share increase – a 26% value share nationwide despite primarily trading in Luzon, and so far, its progress in Visayas is doing very well.

CFO Jesse Teo announced that the Group was able to strengthen its number 1 position in retail in the UK despite the ongoing category challenges. He also communicated that foodservice has been steadily contributing to the Group's Meat Alternative business through the quarters, with its highest sales quarter achieved in the fourth quarter of 2023 driven by a strong performance in the UK and in Europe. He disclosed that as the Group recognized the headwinds facing the meat alternative category from the inflationary environment in the UK, it has undertaken an operational restructuring in the first half of 2023 to address challenges of the business. In addition, the business received a significant risk reduction measure in the fourth quarter of 2023, consisting of financial support offered by MNC's controlling family shareholders to meaningfully protect the valuation of the Meat Alternative business for the next ten years.

The CFO announced that in terms of profitability, core net income attributable to shareholders increased by 15.7% to ₱7.6 billion, primarily driven by an increase in gross profit and managed operating expenses. He explained that the Group reported a net loss of ₱625.0 million, mainly due to a non-cash, non-operating impairment in its Meat Alternative business, partially offset by a guaranty asset gain. He discussed that the growth in core bottom line also translated to more cash, generating more than double the cash compared to a year ago. He emphasized that the Group's strong operating cash flow led to an all-time high cash and cash equivalent balance, and this enabled it to return value to shareholders via dividends and further repayment of external GBP debt in the first quarter of 2024. Together with the controlling family

shareholders' financial support, he was happy to share that MNC paid out ₱2.2 billion in dividends this month, which translates to a dividend of ₱0.12 per share, similar to the Company's last dividend payout. He highlighted that including the dividend payment in January 2024, MNC returned ₱4.4 billion to shareholders this year, and the business fundamentals remained solid as reflected in the Company's strong balance sheet and healthy ratios, allowing the Company to pursue investments in its brands and products.

C. REPORT OF THE CHIEF EXECUTIVE OFFICER

CEO Henry Soesanto provided some highlights of the past year's performance. He reported that the Group has learned much about the value of agility in 2023 as the Group's quick responses to the challenging external operating environment for both its APAC BFB business and Meat Alternative business allowed for strong business performance. He reported that the Group reached an all-time high with a record net revenue of ₱80.2 billion in 2023, an increase of 9.2% versus 2022 on a comparable basis, which was achieved through initiatives that supported and strengthened the Group's leading market position, along with other programs that helped achieve a strong operational and financial performance for the year 2023. He continued that the APAC BFB business benefitted from robust consumer demand, resulting in a full-year net sales growth of +12.6% year-on-year, aided by both volume and pricing actions across all categories, while the Meat Alternative business achieved 32.3% market share for the full year of 2023 despite challenges in the retail segment. Moreover, foodservice in the Meat Alternative business had a better performance in 2023. In short, 2023 had a challenging operating environment, but the Group approached issues head on and made necessary adjustments as needed to its businesses while also keeping its consumers in mind.

Thereafter, CEO Henry Soesanto 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, cost and cash discipline continues to be a key focus and the Group is undertaking initiatives that would address the challenges the business is facing while protecting its growth drivers.

CEO Henry Soesanto emphasized that all these initiatives are aligned to the corporate aspiration which allow the Group to become a better business alongside its progress in its sustainability journey. He added that efforts to concretize and operationalize sustainability at the Company continued to bear fruit in 2023. With a mindset of constant improvement and intentionality, the Company continued to drive positive impacts in (a) making better food accessibility possible, (b) making eco-efficiency possible, (c) making inclusivity possible, and (d) making collective action possible. 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 noted that all these recent developments had helped MNC ensure its short-term sustainability and business continuity.

The CEO also discussed the Company's performance during the first quarter of 2024 with consolidated revenue increasing by 2.1% to ₱20.3 billion on a comparable basis. APAC BFB's net sales for the first quarter of 2024 increased by 2.2% to ₱16.9 billion. The domestic business grew by 2.0% year-on-year to ₱15.8 billion in the first quarter of 2024. Meat Alternative's revenue grew by 1.6% to ₱3.4 billion on a comparable basis in the first quarter of 2024 due to the continued category softness. The UK Meat Alternative business declined due to the challenging retail market, while foodservice revenue grew in the first quarter of 2024.

CEO Henry Soesanto reported that the Group continues to be prudent with the capital it has and it remains bullish in its capex projection for the APAC BFB business as it strives to fulfill strong demand and maintain volume momentum. He added that for the Meat Alternative business, the Group will have a more modest capex budget primarily geared towards cost savings projects.

The CEO noted that this is a manifestation of the Company's aspiration to improve the well-being of people and the planet which drives its holistic support to stakeholders through developing better and healthier products for its consumers, extending financial value to its shareholders, and promoting a productive mindset with its employees. He emphasized that all of these are possible with the collaboration and care of the Company's people. He thanked the efforts they had made in the past year. He also thanked the stakeholders for the support given all this time. The CEO also expressed his confidence that MNC will uphold its value of ethical and sustainable innovation for the betterment of people and the planet.

Thereafter, the Acting Chairman of the ASM Mr. Henry Soesanto requested the Corporate Secretary to present the next resolution for the noting of the Management Report, consisting of the Message of the Chairperson of the Board, the Report of the Chief Financial Officer, and the Report of the Chief Executive Officer.

Corporate Secretary Atty. Helen Tiu presented Resolution No. S-2-2024 as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-2-2024

“RESOLVED, That we, the stockholders of MONDE NISSIN CORPORATION (the “Corporation”) note, as we hereby note, the Corporation’s Management Report consisting of 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-2-2024 providing for the noting of the Management Report consisting 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)	15,257,375,963	-
% of Total Outstanding Capital Stock	84.91%	0.00%

VI. RATIFICATION OF THE 2023 ANNUAL AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The Acting Chairman of the ASM Mr. Henry Soesanto proceeded to the next item in the agenda, which was the ratification of the 2023 Annual Audited Consolidated Financial Statements.

Corporate Secretary Atty. Helen Tiu explained that stockholders' ratification was being sought for the Company's 2023 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 MNC's website, the PSE EDGE portal, and the MNC ASM Platform. She presented Resolution No. S-3-2024 as proposed by Management and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-3-2024

“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, 2023 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-3-2024 providing for the ratification of the 2023 annual audited consolidated financial statements of the Company and its subsidiaries, were as follows:

	For	Against	Abstain
Number of Votes (One Share – One Vote)	15,257,375,963	-	-
% of Total Outstanding Capital Stock	84.91%	0.00%	0.00%

VII. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES, OFFICERS, AND MANAGEMENT FOR THE PERIOD JUNE 30, 2023 TO JUNE 28, 2024

Acting Chairman of the ASM Mr. Henry Soesanto proceeded to the next item in the agenda, which was the ratification of all acts of the Board of Directors, the ExCom and other Board Committees, of the Officers and Management for the period June 30, 2023 to June 28, 2024. Corporate Secretary Atty. Helen Tiu explained that stockholders’ ratification was sought for all the acts and resolutions of the (i) Board of Directors, (ii) ExCom, and (iii) other Board Committees exercising powers delegated by the Board, adopted from June 30, 2023 to June 28, 2024 as well as for all the acts of the Company’s (iv) Officers and Management performed to implement the resolutions of the Board of Directors, the ExCom 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 Chairman’s request, Corporate Secretary Atty. Helen Tiu presented Resolution No. S-4-2024 as proposed by Management and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-4-2024

“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 30, 2023 to June 28, 2024 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-4-2024 providing for the ratification of all acts and/or resolutions for the period June 30, 2023 to June 28, 2024 of the Board of Directors, the ExCom and other Board Committees, of Officers, and Management of the Company, were as follows:

	For	Against	Abstain
Number of Votes (One Share – One Vote)	15,257,375,963	-	-
% of Total Outstanding Capital Stock	84.91%	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 and/or until their respective successors shall have qualified. Corporate Secretary Atty. Helen Tiu 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 MNC'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 MNC 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 MNC's Board puts it in the best position to provide meaningful value to the Company and its stockholders consistent with MNC'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, Nominations, and Remuneration Committee's Rules Governing Nomination and Election of Directors, the following nominees were duly nominated to the Board of Directors of MNC 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. Nina Perpetua D. Aguas (for Independent Director)
8. Anabelle L. Chua (for Independent Director)
9. Ramon Felicisimo M. Lopez (for Independent Director)

Then Corporate Secretary Atty. Helen Tiu reported that based on the partial tabulation of votes, each of the nine nominees has garnered at least 15,239,270,103 votes or at least 84.81% 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-5-2024 for the election of the nine nominees to the Board had been approved:

RESOLUTION NO. S-5-2024

“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 28, 2024 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)
Anabelle L. Chua (for independent director)
Ramon Felicisimo M. Lopez (for independent director)”

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
Nina Perpetua D. Aguas	In Favor	15,256,925,363	84.91%
	Abstain	450,600	0.00%
Anabelle L. Chua	In Favor	15,256,925,363	84.91%
	Abstain	450,600	0.00%
Ramon Felicisimo M. Lopez	In Favor	15,256,925,363	84.91%
	Abstain	450,600	0.00%
Betty T. Ang	In Favor	15,247,699,104	84.86%
	Abstain	9,676,859	0.05%
Henry Soesanto	In Favor	15,247,699,104	84.86%
	Abstain	9,676,859	0.05%
Monica Darmono	In Favor	15,247,699,104	84.86%
	Abstain	9,676,859	0.05%
Hartono Kweefanus	In Favor	15,247,683,804	84.86%
	Abstain	9,692,159	0.05%
Hoediono Kweefanus	In Favor	15,247,683,804	84.86%
	Abstain	9,692,159	0.05%
Kataline Darmono	In Favor	15,239,270,103	84.81%
	Abstain	18,105,860	0.10%

IX. APPOINTMENT OF EXTERNAL AUDITOR AND FIXING ITS REMUNERATION

As requested by the Acting Chairman of the ASM Mr. Henry Soesanto, the Chairperson of the Audit Committee, Ms. Anabelle L. Chua, presented to the stockholders the Audit Committee’s role in assisting the Board in fulfilling its oversight function vis-à-vis the external auditor, in relation to the latter’s integrity and independence, and the effectiveness of its audit process and the critical nature of such function. She then

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informed the stockholders that in exercising such oversight function, the Audit Committee had evaluated and had been satisfied with the performance of the external auditor, SGV & Co, for the past year. Thus, the Audit Committee and the Board agreed to endorse the appointment of SGV & Co as MNC's external auditor for the calendar year 2024 for an audit fee of ₱15,605,000.00, exclusive of value-added taxes, for year-end audit and audit-related services.

As requested by the Acting Chairman of the ASM Mr. Henry Soesanto, Corporate Secretary Atty. Helen Tiu presented Resolution No. S-6-2024 as proposed by Management and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-6-2024

“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 2024 for an audit fee of ₱15,605,000.00, exclusive of value-added taxes, for its audit and audit-related services.”

As tabulated by the Corporate Secretary and independently validated by Isla Lipana & Co., the final votes for the adoption of Resolution No. S-6-2024 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)	15,257,375,963	-	-
% of Total Outstanding Capital Stock	84.91%	0.00%	0.00%

X. OTHER MATTERS

After Corporate Secretary Atty. Helen Tiu 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 Chairman of the ASM Mr. Henry Soesanto requested the Chief Investor Relations Officer Mr. Mike Paska to read aloud the questions and comments received from shareholders together with the names of the stockholders who had sent them.

Acting Chairman of the ASM and CEO Mr. Henry Soesanto addressed the first query sent by Mr. Aaron Jeric M. Legaspi, who asked if MNC “can provide more color on the APAC CapEx budget.” The CEO responded that the Company is building more capacity, i.e., it started building capacity in its Davao plant for cakes and biscuits and highlighted the long-term lease contract that MNC's subsidiary Monde M. Y. San Corporation had entered into for a new site in Pampanga.

The last question was from the same stockholder, i.e., Mr. Aaron Jeric M. Legaspi, who asked “how sustainable the APAC BFB gross margin is for the rest of the year.” CFO Jesse Teo replied that MNC has good lock-in positions so the Company has a reasonable expectation that the gains can be continued for the rest of the year. He elucidated that MNC is quite confident on year-on-year improvements, but sequential improvements depend on other factors.

There were no other questions received in connection with the ASM.

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XI. ADJOURNMENT

Acting Chairman of the ASM Mr. Henry Soesanto 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 ASM was accordingly adjourned. The Acting Chairman of the ASM Mr. Henry Soesanto informed the stockholders that the link to the ASM's recorded webcast will be posted on MNC's website, and stockholders may raise clarifications and concerns regarding the ASM within two weeks from the posting of the link, by sending an email to corporate.secretary@mondenissin.com or investor.relations@mondenissin.com.

A T T E S T:

HENRY SOESANTO
Acting Chairman of the Annual 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	109,562,000	0.61%	CEO/Daniel Teng Ang or Madeline Dy Ang
9. Tansengco & Co., Inc.	850,000		
10. Standard Chartered Bank	26,198,300	0.15%	CEO/Sun Life Grepa Financial, Inc.
11. Standard Chartered Bank	177,088,960	0.99%	CEO/SCB Various Non-Resident Foreign Corporation
12. Standard Chartered Bank	6,480,700	0.04%	CEO/SCB OBO BNPP FFT/2S/GERMAN RESIDENTS -AIFM
13. BPI Securities Corporation	4,575,000	0.03%	CEO/Helen Go Tiu
14. BPI Securities Corporation	353,100	0.00%	CEO/Aaron Jeric M. Legaspi
15. BPI Securities Corporation	300	0.00%	CEO/Julius Victor Emmanuel J. Sanvictores
16. The HongKong and Shanghai Banking Corp. Ltd. - Clients' Acct.	669,383,186	3.73%	CEO/HSBC10
17. The HongKong and Shanghai Banking Corp. Ltd. - Clients' Acct.	156,554,300	0.87%	CEO/HSBC20
18. Citibank N.A.	6,016,000	0.03%	CEO/CITIFAOPHILAM1
19. Citibank N.A.	3,505,700	0.02%	CEO/CITIFAOPHILAM2
20. Citibank N.A.	23,572,600	0.13%	CEO/CITIFAOPHILAM3
21. Citibank N.A.	3,297,900	0.02%	CEO/CITIFAOPHILAM4
22. Citibank N.A.	311,400	0.00%	CEO/CITIFAOPHILAM5
23. Citibank N.A.	12,422,400	0.07%	CEO/CITIFAOPHILAM6
24. Citibank N.A.	90,000,700	0.50%	CEO/CITIFAOPHILAM7
25. Citibank N.A.	36,117,138	0.20%	CEO/CITIFAOPHILAM8
26. Citibank N.A.	3,819,900	0.02%	CEO/CITIOMNIFOR1
27. Citibank N.A.	4,881,304	0.03%	CEO/CITIOMNIFOR2
28. Citibank N.A.	2,141,800	0.01%	CEO/CITIOMNIFOR3
29. Citibank N.A.	5,631,101	0.03%	CEO/CITIOMNIFOR4
30. Citibank N.A.	1,214,700	0.01%	CEO/CITIOMNIFOR5
31. Citibank N.A.	1,250,000	0.01%	CEO/CITIOMNIFOR6
32. Citibank N.A.	458,700	0.00%	CEO/CITIOMNIFOR7
33. Citibank N.A.	65,092,000	0.36%	CEO/CITIOMNIFOR8

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Stockholders of Record	No. of Shares Held	% of Ownership	Appointee/ Beneficial Owner
34. Citibank N.A.	155,900	0.00%	CEO/CITIOMNIFOR9
35. Citibank N.A.	8,285,700	0.05%	CEO/CITIOMNIFOR10
36. Citibank N.A.	6,715,500	0.04%	CEO/CITIOMNILOC1
37. Citibank N.A.	13,274,800	0.07%	CEO/CITIOMNILOC2
38. Citibank N.A.	570,700	0.00%	CEO/CITIOMNILOC3
39. Citibank N.A.	16,052,100	0.09%	CEO/CITIOMNILOC4
40. Citibank N.A.	956,215	0.01%	CEO/CITIOMNILOC5
41. Citibank N.A.	20,145,100	0.11%	CEO/CITIOMNILOC6
42. Citibank N.A.	48,900	0.00%	CEO/CITIOMNILOC7
43. Citibank N.A.	83,300	0.00%	CEO/CITIOMNILOC8
44. Citibank N.A.	72,500	0.00%	CEO/CITIOMNILOC9
45. Deutsche Bank Manila – Clients A/C	276,761,171	1.54%	CEO/Deutsche Bank AG Manila Branch
Sub-Total (Proxy)	13,708,694,567	76.29%	
B. Remote Communication			
46. Henry Soesanto	1,508,681,396	8.62%	
47. BDO Securities Corporation	40,000,000		Henry Soesanto
Sub-Total (Remote Communication)	1,548,681,396	8.62%	
Total No. of Outstanding Shares Present or Represented	15,257,375,963	84.91%	
Total No. of Outstanding Shares	17,968,611,496	100.0%	