

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF  
PEPSI-COLA PRODUCTS PHILIPPINES, INC.**

Held at Acacia Hotel Manila, Filinvest Corporate City,  
Alabang, Muntinlupa City  
on 28 May 2015, Thursday, at 10:00 a.m.  
(Stockholders' Meeting No. 2015/2016-001)

<u>Stockholders Present</u>	<u>In Person/By Proxy</u>	<u>No. of Shares</u>
Lotte Chilsung Beverage Co., Ltd.	Yeon-Suk No (By Proxy)	1,436,315,932
Quaker Global Investments B.V.	Furqan Ahmed Syed (By Proxy)	923,443,071
Pepsi-Cola Far East Trade Development Co., Inc.	Furqan Ahmed Syed (By Proxy)	100
Yeon-Suk No	In Person	1
Furqan Ahmed Syed	In Person	1
JaeHyuk Lee	Yeon-Suk No (By Proxy)	1
TaeWan Kim	Yeon-Suk No (By Proxy)	1
Byoung Tak Hur	Yeon-Suk No (By Proxy)	1
Praveen Someshwar	Furqan Ahmed Syed (By Proxy)	1
Mannu Bhatia	Furqan Ahmed Syed (By Proxy)	1
Oscar S. Reyes	In Person	1
Rafael M. Alunan III	In Person	1
Others		<u>552,852,238</u>
	Total shares present in person/by proxy	2,912,611,350
	Total shares issued, outstanding and entitled to vote	3,693,772,279
	Percentage of shares present in person/by proxy	78.85%

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**1. CALL TO ORDER**

The Chairman of the Board and Independent Director of the Corporation, Mr. Oscar S. Reyes, called the meeting to order and presided over it.

The Corporate Secretary, Atty. Ma. Rosario C.Z. Nava, recorded the minutes of the meeting.

**2. CERTIFICATION OF NOTICE AND OF QUORUM**

Atty. Nava certified that notices were sent to all the stockholders of the Corporation and that stockholders owning or holding 78.85% of the total outstanding capital stock entitled to vote were present, either in person or by proxy. Thus, there was a quorum for the valid transaction of business.

**3. APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING HELD ON 30 MAY 2014**

There was a motion made to approve the minutes of the previous Annual Stockholders' Meeting of the Corporation held on 30 May 2014.

The motion was duly seconded, and there being no objection, the stockholders passed and approved the following resolution:

**Stockholders' Resolution No. 2015/2016-001**

**RESOLVED**, that the minutes of the Annual Stockholders' Meeting of **PEPSI-COLA PRODUCTS PHILIPPINES, INC.** held on 30 May 2014, be, as it is hereby, approved.

**4. REPORT OF THE CHAIRMAN**

The Executive Director and President, Mr. Furqan Ahmed Syed, reported the highlights of the results of operations of the Corporation for the year ended 31 December 2014.

A motion was made to note the Report of the President on the results of operations of the Corporation for the year ended 31 December 2014.

The motion was duly seconded and the Report of the President to the stockholders on the results of operations of the Corporation for the year ended 31 December 2014 was noted for the record.

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**5. PRESENTATION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

The Chairman then presented the Corporation's audited financial statements for the year ended 31 December 2014, copies of which had been previously sent to the stockholders.

A motion was made to note, accept and approve the audited financial statements for the year ended 31 December 2014. The motion was duly seconded, and there being no objection, the stockholders passed and approved the following resolution:

**Stockholders' Resolution No. 2015/2016-002**

**RESOLVED**, that the audited financial statements of **PEPSI-COLA PRODUCTS PHILIPPINES, INC.** for the year ended 31 December 2014, be, as it is hereby, noted, accepted and approved.

**6. RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT FOR THE PREVIOUS YEAR**

The Chairman then discussed with the stockholders the need to ratify all acts and resolutions of the Board of Directors and all acts of the Management of the Corporation for the previous year, as well as all contracts and transactions entered into by the Corporation for the same period.

There was a motion for its ratification which was duly seconded, and there being no objection, the stockholders passed and approved the following resolution:

**Stockholders' Resolution No. 2015/2016-003**

**RESOLVED**, that all acts and resolutions of the Board of Directors and all acts of the Management of **PEPSI-COLA PRODUCTS PHILIPPINES, INC.** for 2014, as well as all contracts and transactions entered into by the Corporation for the same year, be, as they are hereby, ratified.

**7. ELECTION OF DIRECTORS**

The Chairman then proceeded to take up the next item in the Agenda which is the election of the members of the Board of Directors of the Corporation for the year 2015 to 2016.

The Chairman informed the stockholders that the Corporation had earlier disclosed in the Information Statement that was distributed to the stockholders before this meeting information on the nine (9) nominees for election to the Board of Directors for the year 2015 to 2016. These nine(9) nominees appear in the Final List of Candidates for election to the Board for the year 2015 to 2016, which was duly approved and certified by the Board's Nomination Committee. At this point, the Chairman requested the Corporation's other

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Independent Director and incumbent Chairman of the Board's Nomination Committee, Mr. Rafael M. Alunan III, to announce the nine (9) nominees for election to the Board of Directors. The Nomination Committee Chairman confirmed that the Nomination Committee has passed upon the qualifications and business experience of all nine (9) nominees for election to the Board, and that the Committee has approved and certified their inclusion in the Final List of Candidates for election to the Board for the year 2015 to 2016. He then announced the nine (9) nominees for election to the Board of Directors of the Corporation for the year 2015 to 2016 to be the following individuals:

**JAEHYUK LEE  
BYOUNG TAK HUR  
YEON-SUK NO  
TAEWAN KIM  
PRAVEEN SOMESHWAR  
MANNU BHATIA  
FURQAN AHMED SYED  
RAFAEL M. ALUNAN III (Independent Director)  
OSCAR S. REYES (Independent Director)**

The Chairman then informed the stockholders that in accordance with the Corporation's Articles of Incorporation, the Corporation shall be electing nine (9) directors for the nine (9) Board seats.

There was a motion made to have all votes cast in favor of all nine (9) nominees and to have all nine (9) nominees be declared elected as directors of the Corporation for the year 2015 to 2016 since the number of nominees to the Board which is nine (9) is exactly the same as the number of Board seats to be filled. The motion was duly seconded and there being no objection, the Chairman declared the following individuals the duly elected directors of the Corporation for the year 2015 to 2016 to serve as such until their successors shall have been duly elected and qualified:

**JAEHYUK LEE  
BYOUNG TAK HUR  
YEON-SUK NO  
TAEWAN KIM  
PRAVEEN SOMESHWAR  
MANNU BHATIA  
FURQAN AHMED SYED  
RAFAEL M. ALUNAN III (Independent Director)  
OSCAR S. REYES (Independent Director)**

The Chairman congratulated the newly-elected directors of the Corporation.

**8. APPROVAL OF THE PAYMENT OF ANNUAL DIRECTORS' FEE**

The Chairman then proceeded to take up the next item in the Agenda which is the approval of the payment of an annual directors' fee in the amount of P500,000.00 for each director.

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After this matter was sufficiently explained by the Corporation's Independent Director and incumbent Chairman of the Board's Compensation and Remuneration Committee, Mr. Rafael M. Alunan III, there was a motion heard to approve the same. The motion was duly seconded and there being no objection, the stockholders passed and approved the following resolution:

**Stockholders' Resolution No. 2015/2016-004**

**RESOLVED**, that the payment of an annual directors' fee in the amount of Five Hundred Thousand Pesos (P500,000.00) for each director, be, as it is hereby, approved.

**9. APPOINTMENT OF EXTERNAL AUDITORS**

The Chairman then proceeded to take up the next item in the Agenda which is the appointment of the external auditors of the Corporation.

At this juncture, the Chairman requested Mr. Rafael M. Alunan III, incumbent Chairman of the Board's Audit Committee and Independent Director, to convey the recommendation of the Corporation's Audit Committee on the external auditors to be appointed for the year 2015. The Chairman disclosed to the stockholders that he is also a member of the Board's Audit Committee.

Mr. Alunan noted that the Audit Committee has reviewed the performance during the past year of the Corporation's present external auditors, R.G. Manabat & Co., and has found it to be satisfactory. Therefore, the Audit Committee has agreed to endorse their re-appointment as the Corporation's external auditors for the year 2015.

Thereafter, based on the Audit Committee's endorsement, a motion was made to re-appoint R.G. Manabat & Co. as the Corporation's external auditors for the year 2015.

The motion was duly seconded and there being no objection, the stockholders passed and approved the following resolution:

**Stockholders' Resolution No. 2015/2016-005**

**RESOLVED**, that R.G. Manabat & Co. be, as they are hereby, re-appointed as external auditors of the Corporation for the year 2015.

**10. ADJOURNMENT**

The Chairman advised the stockholders that all the items in the Agenda have been taken up. He then asked the stockholders if there were any other matters that they would like to take up at the meeting.

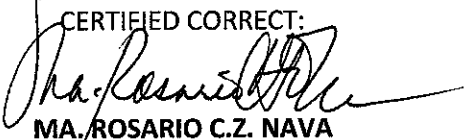
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There was a motion heard to adjourn the meeting. The motion was duly seconded and there being no objection, the meeting was adjourned.

ATTESTED:

  
**OSCAR S. REYES**  
*Chairman*

CERTIFIED CORRECT:  
  
**MA. ROSARIO C.Z. NAVA**  
*Corporate Secretary*