

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

Held at The Palms Country Club, Alabang, Muntinlupa City
on 21 October 2009, Wednesday, at 2:00 p.m.
(Stockholders' Meeting No. 2009/2010-001)

<u>Stockholders Present</u>	<u>In Person/By Proxy</u>	<u>No. of Shares</u>
Quaker Global Investments II, B.V.	Sunil D'Souza (By Proxy)	1,089,101,358
Pepsi-Cola Far East Trade Dev. Corp.	Sunil D'Souza (By Proxy)	100
Guoco Assets (Philippines), Inc.	Micky Yong (By Proxy)	255,594,962
Hong Way Holdings, Inc.	Micky Yong (By Proxy)	857,788,626
Orion Land, Inc.	Micky Yong (By Proxy)	70,000,000
Micky Yong	In Person	20,000,001
Sunil D'Souza	In Person	1
Timothy E. Minges	Sunil D'Souza (By Proxy)	1
Qasim Khan	Sunil D'Souza (By Proxy)	1
John L. Sigalos	Sunil D'Souza (By Proxy)	1
James Eng, Jr.	Micky Yong (By Proxy)	1
Tsang Cho Tai (Allan Tsang)	Micky Yong (By Proxy)	1
Jose M. Periquet, Jr.	In Person	1
Rafael M. Alunan III	In Person	1
Oscar S. Reyes	In Person	1
Others		598,559,698

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Total shares present In Person/By Proxy	2,891,044,754
Total shares issued, outstanding and entitled to vote	3,693,772,279
Percentage of shares present In Person/By Proxy	78.27%

1. CALL TO ORDER

The Chairman of the Board, Mr. Micky Yong, 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 QUORUM

Atty. Nava certified that notices were sent to all the stockholders of the Corporation and that stockholders owning or holding 78.27% 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 28 OCTOBER 2008

There was a motion made to approve the minutes of the previous Annual Stockholders' Meeting of the Corporation held on 28 October 2008

The motion was duly seconded, and there being no objection, the minutes of the previous Annual Stockholders' Meeting of the Corporation held on 28 October 2008 was unanimously passed and approved.

Stockholders' Resolution No. 2009/2010-001

RESOLVED, that the minutes of the Annual Stockholders' Meeting of **PEPSI-COLA PRODUCTS PHILIPPINES, INC.** held on 28 October 2008, be, as it is hereby, approved.

4. PRESIDENT'S REPORT FOR FISCAL YEAR ENDING 30 JUNE 2009

Mr. Yong, who is concurrently the President-Chief Executive Officer of the Corporation, then rendered his report to the stockholders on the results of operations for fiscal year 2008 to 2009 and the Corporation's future plans and initiatives.

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**5. APPROVAL OF AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR
ENDING 30 JUNE 2009**

The Chairman presented for the approval of the stockholders the Corporation's audited financial statements for the fiscal year ending 30 June 2009, copies of which had been previously sent to the stockholders.

A motion was made for its approval, which was duly seconded, and there being no objection, the stockholders approved the audited financial statements of the Corporation for the fiscal year ending 30 June 2009.

Stockholders' Resolution No. 2009/2010-002

RESOLVED, that the audited financial statements of **PEPSI-COLA PRODUCTS PHILIPPINES, INC.** for the fiscal year ending 30 June 2009, be, as it is hereby, approved.

**6. RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND
MANAGEMENT FOR THE PERIOD 1 JULY 2008 TO 30 JUNE 2009**

The Chairman then discussed with the stockholders the need to ratify the resolutions and other acts of the Board of Directors and the Management of the Corporation during the preceding year, as well as the 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 unanimously approved the following resolution:

Stockholders' Resolution No. 2009/2010 - 003

RESOLVED, that all resolutions and other acts of the Board of Directors and the Management of **PEPSI-COLA PRODUCTS PHILIPPINES, INC.** for the period 1 July 2008 to 30 June 2009, as well as all contracts and transactions entered into by the Corporation for the same period, be, as they are hereby, approved, confirmed and 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 to serve for the fiscal year 2009 to 2010.

The Chairman informed the body that earlier, stockholders have cast their ballots in relation to the election of nominees to the Board of Directors as stated in the Final List of Candidates approved by the Nomination Committee of the Corporation and advised to the

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stockholders. In accordance with the Articles of Incorporation of the Corporation, the Corporation shall be electing ten (10) directors.

The Chairman then called on the representative of KPMG Manabat Sanagustin & Co., CPAs, the Corporation's external auditor, to announce and certify the results of the election.

The representative of KPMG Manabat Sanagustin & Co., CPAs, Ms. Emerald Anne Bagnes, announced and certified that based on the votes cast by the stockholders, the following individuals, having obtained a majority of the votes cast, have been elected as directors for fiscal year 2009 to 2010:

Micky Yong
James Eng, Jr.
Timothy E. Minges
John L. Sigalos
Qasim Khan
Sunil D'Souza
Tsang Cho Tai (Allan Tsang)
Jose M. Periquet, Jr.
Rafael M. Alunan III (Independent Director)
Oscar S. Reyes (Independent Director)

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

8. APPOINTMENT OF EXTERNAL AUDITORS

The Chairman then discussed the need to designate and appoint the external auditors of the Corporation for the ensuing fiscal year 2009 to 2010.

A nomination was heard from the floor to appoint KPMG Manabat Sanagustin & Co., CPAs as the Corporation's external auditor for 2009 to 2010.

Thereafter, a motion was made which was duly seconded to close the nomination and appoint KPMG Manabat Sanagustin & Co., CPAs as the Corporation's external auditor for 2009 to 2010.

On such motion which was duly made and seconded, and there being no objection, the stockholders unanimously approved the appointment of KPMG Manabat Sanagustin & Co., CPAs as the external auditors of the Corporation for the ensuing fiscal year 2009 to 2010.

Stockholders' Resolution No. 2009/2010 - 004

RESOLVED, that KPMG Manabat Sanagustin & Co., CPAs be, as they are hereby, appointed as external auditors of the Corporation for the ensuing fiscal year 2009 to 2010.

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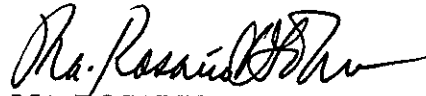
9. ADJOURNMENT

The Chairman asked the stockholders if there were any other matters that they would like to take up at the meeting.

After the President-Chief Executive Officer had replied to queries from the floor relating to the business and some future initiatives of the Corporation, a comment was heard from the floor that all of the items in the Agenda had been taken up and sufficiently discussed. Hence, a motion was made to adjourn the meeting.

There being no further business to transact, on motion duly made and seconded, the meeting was adjourned.

CERTIFIED CORRECT:


MA. ROSARIO C.Z. NAVA
Corporate Secretary

ATTESTED:


MICKY YONG
Chairman