

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

Held at The Palms Country Club
Alabang, Muntinlupa City
on 25 May 2012, Friday, at 10:00 a.m.
(Stockholders' Meeting No. 2012/2013-001)

<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)	1,270,657,644
Quaker Global Investments B.V.	Partha Chakrabarti (By Proxy)	1,089,101,359
Pepsi-Cola Far East Trade Development Co., Inc.	Partha Chakrabarti (By Proxy)	100
Orion Land Inc.	Partha Chakrabarti (By Proxy)	40,000,000
Yeon-Suk No	In Person	1
Partha Chakrabarti	In Person	1
Jaehyuk Lee	Yeon-Suk No (By Proxy)	1
Choong Ik Lee	Yeon-Suk No (By Proxy)	1
Byoung Tak Hur	Yeon-Suk No (By Proxy)	1
Qasim Khan	Partha Chakrabarti (By Proxy)	1
John L. Sigalos	Partha Chakrabarti (By Proxy)	1
Oscar S. Reyes	In Person	1
Rafael M. Alunan III	In Person	1
Others		213,772,887

	Total shares present In Person/By Proxy	2,613,531,999
	Total shares issued, outstanding and entitled to vote	3,693,772,279
	Percentage of shares present In Person/By Proxy	70.76%

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1. CALL TO ORDER

The Chairman of the Board, 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 70.76% 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 27 MAY 2011

There was a motion made to approve the minutes of the previous Annual Stockholders' Meeting of the Corporation held on 27 May 2011.

The motion was duly seconded, and there being no objection, the minutes of the previous Annual Stockholders' Meeting of the Corporation held on 27 May 2011 was unanimously passed and approved.

Stockholders' Resolution No. 2012/2013-001

RESOLVED, that the minutes of the Annual Stockholders' Meeting of **PEPSI-COLA PRODUCTS PHILIPPINES, INC.** held on 27 May 2011, be, as it is hereby, approved.

4. REPORT OF THE CHAIRMAN

The Chairman, Mr. Reyes, reported the highlights of the results of operations of the Corporation for the year ended 31 December 2011 and the Corporation's future plans and initiatives as set forth in the Annual Report earlier distributed to the stockholders.

5. PRESENTATION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

The Chairman presented for the information and acceptance of the stockholders the Corporation's audited financial statements for the year ended 31 December 2011, copies of which had been previously sent to the stockholders.

A motion was made to note and accept the audited financial statements for the year ended 31 December 2011, which was duly seconded, and there being no objection, the stockholders noted and accepted the audited financial statements of the Corporation for the year ended 31 December 2011.

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Stockholders' Resolution No. 2012/2013-002

RESOLVED, that the audited financial statements of **PEPSI-COLA PRODUCTS PHILIPPINES, INC.** for the year ended 31 December 2011, be, as it is hereby, noted and accepted.

**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 approve and ratify all acts and resolutions of the Board of Directors and 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 unanimously approved the following resolution:

Stockholders' Resolution No. 2012/2013-003

RESOLVED, that all resolutions and other acts of the Board of Directors and the Management of **PEPSI-COLA PRODUCTS PHILIPPINES, INC.** for the previous year, 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 year 2012 to 2013.

The Chairman informed the body that the Corporation had earlier disclosed through the Information Statement the nine (9) nominees to the Board of Directors included in the Final List of Candidates approved by the Nomination Committee of the Corporation. In accordance with the Articles of Incorporation of the Corporation, the Corporation shall be electing nine (9) directors.

Since the number of nominees is equal to the number of Board seats, there was a motion made to have all votes cast in favor of all the nominees and to have all the nominees be declared elected as directors of the Corporation. This motion was duly seconded. There being no objection, the Chairman declared the following individuals as having been elected as directors for 2012 to 2013 and until their successors shall have been duly elected and qualified:

**YEON-SUK NO
PARTHA CHAKRABARTI
JAEHYUK LEE
CHOONG IK LEE
BYOUNG TAK HUR
QASIM KHAN**

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JOHN L. SIGALOS
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 year 2012 to 2013.

A nomination was heard from the floor to appoint KPMG Manabat Sanagustin & Co., CPAs as the Corporation's external auditor for 2012 to 2013.

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 2012 to 2013.

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 year 2012 to 2013.

Stockholders' Resolution No. 2012/2013 - 004

RESOLVED, that KPMG Manabat Sanagustin & Co., CPAs be, as they are hereby, appointed as external auditors of the Corporation for the ensuing year 2012 to 2013.


9. ADJOURNMENT

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

After some queries from the floor relating to the business and some future initiatives of the Corporation had been addressed, 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

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ATTESTED:


OSCAR S. REYES
Chairman