

**MINUTES OF THE 2019 ANNUAL STOCKHOLDERS' MEETING OF  
PEPSI-COLA PRODUCTS PHILIPPINES, INC.**

Held at the Laguna Ballroom, The Bellevue Manila, North Bridgeway  
Filinvest City, Alabang, Muntinlupa City, Philippines  
On 24 May 2019 at 10:00 a.m.  
(Stockholders' Meeting No. 2019/2020-001)

**STOCKHOLDERS PRESENT**

Total No. of Issued and Outstanding Shares entitled to vote	3,693,772,279
Total No. of Shares of Stockholders Present by Proxy	2,485,066,589
Total No. of Shares of Stockholders Present in Person	46,100
Total No. of Shares Present in Person and by Proxy	<b>2,485,112,689</b>
Percentage of Shares of Stockholders Present in Person and by Proxy	<b>67.28%</b>

**DIRECTORS PRESENT**

Oscar S. Reyes	<i>Chairman and Independent Director</i>
Yongsang You	<i>Chief Executive Officer</i>
Samudra Bhattacharya	<i>President</i>
Rafael M. Alunan III	<i>Independent Director</i>

**OFFICERS PRESENT**

Khaled Metwalli	<i>Chief Financial Officer Senior Vice President Chief Audit Executive</i>
Domingo Almazan	<i>Senior Vice-President, National Sales</i>
Allan Frias II	<i>Senior Vice-President, Operations</i>
Ma. Vivian Cheong	<i>Senior Vice-President, Human Resources</i>
Samuel Dalisay, Jr.	<i>Vice-President, Supply Chain</i>
Aristedes Alindogan	<i>Vice-President Senior General Manager – Luzon I</i>
Lyndon Cuadra	<i>Vice-President Senior General Manager – Visayas</i>
Roberto Tongcua	<i>Vice-President Senior General Manager – Mindanao</i>
Lope Manuel, Jr.	<i>Vice President, Legal, Labor and Corporate Affairs Compliance Officer</i>
Kristine Evangelista	<i>Corporate Secretary</i>
Camille Castolo	<i>Assistant Corporate Secretary</i>

**I. CALL TO ORDER**

The Chairman of the Board of Directors (the "Board") of Pepsi-Cola Products Philippines, Inc. (the "Company" or "PCPPI"), Mr. Oscar S. Reyes, called the meeting to order. The Corporate Secretary, Atty. Kristine N.L. Evangelista, recorded the minutes of the proceedings.

**II. CERTIFICATION OF NOTICE AND OF QUORUM**

The Corporate Secretary certified that on 3 May 2019, notices for the Annual Stockholders' Meeting were sent out to all stockholders of record as of 9:00 a.m. of 24 April 2019. The Corporate Secretary also certified that there was a quorum to conduct business, there being a total of 2,485,112,689 shares represented in person and by proxy as of 9:30 a.m., constituting 67.28% of the total outstanding capital stock of the Company, or more than 50% of the Company's total outstanding capital stock.

As the meeting was called to order, the stock and transfer agent again certified that a total of 2,485,161,589 shares represented in person and by proxy, constituting 67.28% of the Company's total outstanding capital stock, was present at the meeting.

**III. INSTRUCTION ON RULES OF CONDUCT AND VOTING PROCEDURES**

Upon the Chairman's request, the Corporate Secretary explained the rules of conduct and voting procedures for the meeting. The Corporate Secretary informed the stockholders that they were furnished copies of the voting procedures in the Definitive Information Statement, and in the leaflet provided upon registration.

The Corporate Secretary requested that all stockholders hold their questions until the discussion on Other Matters in the agenda.

The voting procedures provide that stockholders of record are entitled to one vote per share, except in the election of directors, where a stockholder may vote such number of shares as he or she holds on record, multiplied by the number of directors to be elected (i.e., nine (9) directors). The stockholder may vote using the ballot provided upon registration, by placing the filled-out vote ballot in the ballot boxes located at the registration table and inside the ballroom at any point during the meeting. Stockholders whose proxies included their votes on the agenda items have thus cast their votes using their proxy forms.

All votes were tabulated by the Corporate Secretary team, assisted by the stock transfer agent. The Corporate Secretary reported that, at the end of the proxy validation process on 22 May 2019, stockholders owning 2,485,066,589 shares equivalent to 99.99% of the total shares represented in the meeting and 67.28% of the total issued and outstanding stock of the Company had cast their votes on the items for consideration. The Corporate Secretary referred to this partial tabulation in reporting the voting results throughout the meeting. The remaining votes that were cast but yet to be counted at that time are now included and reflected in these minutes.

**IV. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 11 MAY 2018**

The Chairman then proceeded with the approval of the minutes of the annual stockholders' meeting held on April 18, 2016.

The Corporate Secretary reported that a copy of the minutes of the meeting was attached to the Definitive Information Statement that was sent to the stockholders before the annual stockholders' meeting. Copies of the

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minutes were also posted on the website of the Company. The Corporate Secretary read aloud the matters approved in last year's meeting, namely:

- (a) Approval of the minutes of the previous annual stockholders' meeting held on 26 May 2017;
- (b) Noting of the President's Report;
- (c) Approval of the Audited Financial Statements for the year ended 31 December 2017;
- (d) Ratification of the acts of the Board and Management for the previous year;
- (e) Election of the directors; and
- (f) Appointment of the external auditor.

Upon motion duly made and seconded, the stockholders approved the minutes and adopted the following resolution, which was projected on the screen:

**Stockholders' Resolution No. 2019/2020-001**

RESOLVED, that the stockholders of Pepsi-Cola Products Philippines, Inc. (the "Corporation") approve, as they hereby approve, the minutes of the Corporation's Annual Stockholders' Meeting held on 11 May 2018.

As tabulated by the Corporate Secretary, the votes on the adoption of Stockholders' Resolution No. 2019/2020-001 are as follows:

<b>Vote</b>	<b>Number of votes</b>	<b>Percentage of shares represented</b>
For	2,485,161,589	99.99%
Against	0	0.00%
Abstain	0	0.00%
<b>Total</b>	<b>2,485,161,589</b>	<b>99.99%</b>

**V. REPORT OF THE PRESIDENT**

The President, Mr. Samudra Bhattacharya, reported on the results of the operations of the Company for the calendar year ended 31 December 2018, and the efforts undertaken by Management for the year.

Mr. Bhattacharya began by describing how the Company acts on its responsibility to stakeholders by creating value in the present, even as it positions itself for future growth. He acknowledged how PCPPI's business is highly dependent on continuing relationships, such as with wholesalers, distributors, and resellers, even as the Company retains the loyalty of its customers, whose satisfaction is the gauge by which the Company measures its progress.

Mr. Bhattacharya acknowledged that the year 2018 was fraught with challenges, beginning with higher excise taxes, at ₱6.00 per liter on beverages containing caloric or non-caloric sweetener and ₱12.00 on beverages with high fructose corn syrup, following the implementation of the Tax Reform for Acceleration and Inclusion Law.

Mr. Bhattacharya maintained that PCPPI stayed its course despite the unprecedented headwinds, focused on finding and acting on opportunities. He reported that affordable pack-price offerings and sustained distribution expansion helped temper the impact on the Company's topline, while unrelenting drive for productivity and sustainability across functions and locations partially offset the impact of the excise tax on cost.

PCPPI delivered gross profit at ₱5.7 billion, and earnings before interest, taxes, depreciation, and amortization of ₱2.5 billion during the year. Total comprehensive loss for 2018 is at ₱124 million. The Company had ₱2 billion in capital expenditures, due to its committed investment in the implementation of an automated and fully integrated IT system for increased productivity and efficiency, which is on track to meet scheduled go-live in 2019. PCPPI's wins during 2018 include winning three (3) awards during the 7-Eleven Suppliers Night, securing

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new accounts, and renewing partnerships. The Company is looking forward to more partnerships as it continues to offer its best value proposition. It will continue to transform the Company towards strategic long-term growth.

In 2018, PCPPI renewed its commitment to sustainability through its new policy framework, with the mantra being “Engage. Lead. Transform.” The Company’s sustainability initiatives led to a 10.7% reduction in water consumption, 11.3% improvement in power consumption, 12.9% improvement in fuel consumption, and 40% improvement in recycling. The Company saved over 38.3 metric tons in plastic resin due to packaging innovations.

The Company intensified its training programs to make sure that its employees and brand ambassadors stay engaged with the Company and the community. In 2018, PCPPI launched programs such as “Great to Be Pepsi,” and Operations Leadership Development Program. With the employee engagement initiatives, the Company achieved an 89% satisfaction rate, which is 2% higher than the Philippine industry standard. The Company also crafted a safe and productive environment where its employees can thrive. PCPPI achieved 100% compliance in the wearing of personal protection equipment, which will be instrumental in the attainment of a low overall lost time incident rate.

Lastly, Mr. Bhattacharya mentioned the Company’s employee-driven initiative, *Bukluran*, whereby its employees have supported the *Brigada Eskwela* program and Earth Hour. The employees also served as the staunchest advocates for Water for Peace in Marawi.

Mr. Bhattacharya concluded his report by saying that the Company looks forward to the years ahead with renewed confidence in its ability to deliver the highest level of consumer loyalty, customer satisfaction, and shareholder returns.

**VI. PRESENTATION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

The Chairman then presented the Company’s audited financial statements (“*AFS*”) for the calendar year ended 31 December 2018. The Corporate Secretary reported that copies of the *AFS* were attached to the Definitive Information Statement that was sent to the stockholders before the annual stockholders’ meeting.

Mr. Stephen Soliven, a proxy for Ansaldo, Godinez & Co., Inc., asked how much annual royalty is paid to PepsiCo, and if such was duly recorded in the financial statements. Mr. Khaled Metwalli, the Company’s Chief Financial Officer, responded that the Company does not pay royalty to PepsiCo, but instead it pays for the concentrate units it purchases from PepsiCo. Mr. Soliven thanked Mr. Metwalli, and asked whether budgets are prepared annually and whether the targets were achieved. Mr. Metwalli confirmed that budgets are prepared annually, and the results of 2018 were much better than the Annual Operating Plan for the year presented to the Board of Directors.

Upon motion duly made and seconded, the stockholders noted, accepted and approved the *AFS* and adopted the following resolution, which was shown on the screen:

**Stockholders’ Resolution No. 2019/2020-002**

RESOLVED, that the stockholders of Pepsi-Cola Products Philippines, Inc. (the “*Corporation*”) note, accept and approve, as they hereby note, accept and approve, the Corporation’s Audited Financial Statements for the calendar year ended 31 December 2018.

As tabulated by the Corporate Secretary, the votes on the adoption of Stockholders’ Resolution No. 2019/2020-002 are as follows:

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<b>Vote</b>	<b>Number of votes</b>	<b>Percentage of shares represented</b>
For	2,459,948,875	98.98%
Against	0	0.00%
Abstain	25,212,714	1.01%
<b>Total</b>	<b>2,485,161,589</b>	<b>99.99%</b>

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

The Chairman proceeded to the next agenda item, which is the ratification of the acts of the Board of Directors and Management for the previous year.

Upon request of the Chairman, the Corporate Secretary provided an overview of the acts covered. The acts and resolutions of the Board of Directors include those of the Board Committees exercising powers delegated by the Board, which were adopted from the last annual stockholders' meeting held on 11 May 2018 to date. These acts and resolutions are reflected in the minutes of the meetings, and they include the election of officers and members of the various Board Committees, appointment of authorized representatives for various transactions, treasury matters, contracts and other material matters duly and timely disclosed to the Securities and Exchange Commission and the Philippine Stock Exchange, as well as posted on the Company's website.

The acts of Management include the acts of the Company's officers performed to implement the resolutions of the Board or its Committees, or in connection with the Company's general conduct of business, which were performed from the last annual stockholders' meeting held on 11 May 2018 to date.

Upon motion duly made and seconded, the stockholders ratified and approved the acts of the Board and Management for the previous year and adopted the following resolution, which was shown on the screen:

**Stockholders' Resolution No. 2019/2020-003**

RESOLVED, that the stockholders of Pepsi-Cola Products Philippines, Inc. (the "*Corporation*") ratify and approve, as they hereby ratify and approve, all acts and resolutions of the Corporation's Board of Directors, including those of the Board Committees, all acts of the Management, as well as all contracts and transactions entered into by the Corporation from the last Annual Stockholders' Meeting held on 11 May 2018 to date.

As tabulated by the Corporate Secretary, the votes on the adoption of Stockholders' Resolution No. 2019/2020-003 are as follows:

<b>Vote</b>	<b>Number of votes</b>	<b>Percentage of shares represented</b>
For	2,440,336,775	98.20%
Against	19,612,100	0.78%
Abstain	25,212,714	1.01%
<b>Total</b>	<b>2,485,161,589</b>	<b>99.99%</b>

**VIII. ELECTION OF DIRECTORS**

The Chairman announced that the next order of business was the election of the members of the Board of Directors for the year 2019 to 2020. He requested the Corporate Secretary to provide the background on the current Board of Directors, as well as the nominees for election to the Board of Directors.

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The Corporate Secretary advised that the Definitive Information Statement that was sent to the stockholders, as well as the leaflet made available upon registration, set out the following information about the current Board members: their individual profiles, which include their qualifications and relevant experience, length of service, and board representations in other companies. The members of the Board are also the candidates for re-election to the Board of Directors.

The Corporate Secretary reported that all the members of the Board fulfilled the required attendance to the Board meetings, while eighty-eight percent (88%) have attended corporate governance and other continuing education training for the year. There were no related party transactions or self-dealing between the Corporation or any director. The Corporate Secretary also advised that the performance evaluation framework of the Board is currently being drafted by the Compliance Officer in consultation with specialists in the field, and this will be incorporated into the Company's Manual on Corporate Governance, which will be duly reported in the Company's Integrated Annual Corporate Governance Report to be submitted to the Securities and Exchange Commission and disclosed to the Philippine Stock Exchange on 30 May 2019, as well as posted on the Company's website.

The Chairman proceeded to request the 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 for the year 2019 to 2020.

Mr. Alunan confirmed that the Nomination Committee has passed upon the qualifications and business experience of all nine (9) nominees for election to the Board of Directors of the Company. The Committee ascertained that they possess all the qualifications and suffer none of the disqualifications for election to the Board of Directors. Mr. Alunan also confirmed that the Committee has approved and certified their inclusion in the Final List of Candidates for election to the Board of Directors for the year 2019 to 2020.

He announced the nominees for election to the Board of Directors for the year 2019 to 2020 to be the following individuals:

**YONGSANG YOU  
YOUNGGOO LEE  
BYOUNG TAK HUR  
TAE HYEON KIM  
SAMUDRA BHATTACHARYA  
JAY BUCKLEY  
WEI WEI YAO  
RAFAEL M. ALUNAN III (Independent Director)  
OSCAR S. REYES (Independent Director)**

The Chairman then informed the stockholders that, in accordance with the Company's Articles of Incorporation, the Company will be electing nine (9) directors for the nine (9) seats. The Chairman then requested the Corporate Secretary to report on the results of the voting for the election of the directors.

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The results were read out by the Corporate Secretary, which were as follows:

<b>Nominee</b>	<b>Vote</b>	<b>Number of Votes</b>	<b>Percentage of shares represented</b>
Yongsang You	In favor	2,449,196,099	98.55%
	Against	35,968,100	1.45%
	Abstain	0	0.00%
Younggoo Lee	In favor	2,418,284,503	97.31%
	Against	66,879,696	2.69%
	Abstain	0	0.00%
Byoung Tak Hur	In favor	2,418,284,503	97.31%
	Against	66,879,696	2.69%
	Abstain	0	0.00%
Tae Hyeon Kim	In favor	2,418,284,503	97.31%
	Against	66,879,696	2.693%
	Abstain	0	0.00%
Samudra Bhattacharya	In favor	2,418,284,503	97.31%
	Against	66,879,696	2.69%
	Abstain	0	0.00%
Jay Buckley	In favor	2,382,426,403	95.87%
	Against	102,737,796	4.13%
	Abstain	0	0.00%
Wei Wei Yao	In favor	2,418,284,503	97.31%
	Against	66,879,696	2.69%
	Abstain	0	0.00%
Rafael M. Alunan III	In favor	2,449,196,099	98.55%
	Against	35,968,100	1.45%
	Abstain	0	0.00%
Oscar S. Reyes	In favor	2,449,196,099	98.55%
	Against	35,968,100	1.45%
	Abstain	0	0.00%

Upon motion duly made and seconded, the stockholders elected all nine (9) nominees as members of the Board and approved the following resolution, which was shown on the screen:

**Stockholders' Resolution No. 2019/2020-004**

RESOLVED, that the stockholders of Pepsi-Cola Products Philippines, Inc. (the "Corporation") elect, as they hereby elect, all nine (9) nominees as members of the Board of Directors of the Corporation for the year 2019 to 2020.

As tabulated by the Corporate Secretary, the votes on the adoption of Stockholders' Resolution No. 2019/2020-004 are as follows:

<b>Vote</b>	<b>Number of votes</b>	<b>Percentage of shares represented</b>
For	2,485,161,589	99.99%
Against	0	0.00%
Abstain	0	0.00%
<b>Total</b>	<b>2,485,161,589</b>	<b>99.99%</b>

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The Chairman declared the following individuals as the duly elected directors of the Company for the year 2019 to 2020, to serve as such until their successors shall have been duly elected and qualified in accordance with the Company's By-Laws:

**YONGSANG YOU  
YOUNGGOO LEE  
BYOUNG TAK HUR  
TAE HYEON KIM  
SAMUDRA BHATTACHARYA  
JAY BUCKLEY  
WEI WEI YAO  
RAFAEL M. ALUNAN III (Independent Director)  
OSCAR S. REYES (Independent Director)**

**IX. APPROVAL OF THE PAYMENT OF DIRECTORS' ANNUAL COMPENSATION AND FEES**

The Chairman proceeded to the next item on the agenda, which was the approval of the payment of the annual compensation and fees of the members of the Board. The Chairman requested the Corporate Secretary to convey the recommendation of Management.

The Corporate Secretary conveyed that Management requests ratification and approval of the same rate of annual compensation and fees for the members of the Board, including their per diems for their attendance in the different Board Committee meetings, which rate has been in effect since 2007, and is intended to be in effect until superseded or revised by the stockholders in the future. The annual fees for the members of the Board of Directors is ₱500,000.00 and the per diem per board or committee meeting is ₱120,000.00 for the Chairman of the Board and ₱100,000.00 for the other members of the Board.

The Corporate Secretary noted that, as disclosed in the Definitive Information Statement, the seven (7) directors representing Lotte Corporation and Quaker Global Investments B.V. have waived the per diem allowance as well as the annual fee.

Upon motion duly made and seconded, the stockholders ratified and approved the payment of the annual compensation and fees for the members of the Board, and adopted the following resolution, which was shown on the screen:

**Stockholders' Resolution No. 2019/2020-005**

RESOLVED, that the stockholders of Pepsi-Cola Products Philippines, Inc. (the "Corporation") ratify and approve, as they hereby ratify and approve, the annual fee of the directors in the amount of ₱500,000.00 and per diem allowance for board and committee meetings in the amount of ₱120,000.00 for the Chairman of the Board, and ₱100,000.00 for the other members of the Board.

RESOLVED FURTHER, that this resolution shall be in effect for the yearly payment of said annual fee and per diem allowance to the directors until superseded, revised, or revoked by resolution of the stockholders.

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As tabulated by the Corporate Secretary, the votes on the adoption of Stockholders' Resolution No. 2019/2020-005 are as follows:

<b>Vote</b>	<b>Number of votes</b>	<b>Percentage of shares represented</b>
For	2,485,161,589	99.99%
Against	0	0.00%
Abstain	0	0.00%
<b>Total</b>	<b>2,485,161,589</b>	<b>99.99%</b>

**X. APPOINTMENT OF EXTERNAL AUDITORS**

The Chairman proceeded to the appointment of the Company's external auditor for the year 2019. He requested the incumbent Chairman of the Board's Audit Committee, Mr. Alunan, to convey the recommendation of the Committee on the external auditor to be appointed for the year 2019.

Mr. Alunan reported that the Audit Committee reviewed the performance over the past year of the Company's present external auditor, R.G. Manabat & Co., a member firm of the KPMG network of independent firms affiliated, and that the Committee is satisfied with their performance. Mr. Alunan confirmed that the Audit Committee, on behalf of the Board, is endorsing the re-appointment of R.G. Manabat & Co. as the Company's external auditor for the year 2019.

Upon motion duly made and seconded, the stockholders approved the appointment of R.G. Manabat & Co. as the Company's external auditor for 2019 and adopted the following resolution, which was shown on the screen:

**Stockholders' Resolution No. 2019/2020-006**

RESOLVED, that the stockholders of Pepsi-Cola Products Philippines, Inc. (the "Corporation") approve, as they hereby approve, the appointment of R.G. Manabat & Co. as the Corporation's external auditor for the year 2019.

As tabulated by the Corporate Secretary, the votes on the adoption of Stockholders' Resolution No. 2019/2020-006 are as follows:

<b>Vote</b>	<b>Number of votes</b>	<b>Percentage of shares represented</b>
For	2,459,838,875	98.98%
Against	25,322,714	1.01%
Abstain	0	0.00%
<b>Total</b>	<b>2,485,161,589</b>	<b>99.99%</b>

**XI. OTHER MATTERS**

The Chairman then asked the stockholders if there were any matters that the stockholders would like to take up at the meeting, or if there were any questions regarding earlier agenda items. He requested the stockholders with questions to approach the microphones, wait to be acknowledged by the Chairman, identify himself or herself, and briefly state his or her question.

Mr. Alfredo de Abueg, Jr., congratulated the Management and Board of Directors for managing the Company well. He asked how much of the cost of goods sold was spent on taxes, asked for clarifications on the ₱2 billion spent on capital expenditures, and raised a concern about not receiving a copy of the Definitive Information Statement, as he is only a proxy of a broker. Mr. Bhattacharya responded to the question by saying that the cost of tax was about ₱7.3 billion, while cost of goods sold only increased by ₱5.7 billion since the Company found

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efficiencies in the rest of the items to reduce the impact of the tax. Mr. Bhattacharya mentioned that a substantial portion of the capital expenditure was invested in the bottles, which is an annual investment. The Company also acquired new customers, and thus, had to procure the necessary capital expenditure items therefor, and continued to invest in safety, compliance and productivity. Mr. de Abueg asked how much capital expenditure was spent in 2017, to which Mr. Bhattacharya responded that while he did not recall the exact amount, he does know that the amount was brought down in 2018. Mr. de Abueg then requested clarification on the compensation to the Board, after commending the Board on the transparency as to its fees. Mr. Bhattacharya clarified that ₱500,000.00 annual fee is for the full year, and the ₱100,000.00 per diem is on a per meeting basis. Mr. de Abueg also asked how much was paid to the external auditor in 2018, to which Mr. Agustin Sarmiento, the Company's Assistant Vice-President of Tax and Reporting, responded that the Company paid ₱4.5 million in fees for audit services to R.G. Manabat & Co. Mr. de Abueg commended the Company for the transparency during the annual stockholders' meeting. He recommended that the minutes of the annual stockholders' meeting be made available during the annual stockholders' meeting, as the copies distributed by the Company only reach the brokers. The Corporate Secretary responded that the minutes, which is uploaded to the Company website, and AFS, which are uploaded to the Company website and the Philippine Stock Exchange website, are attached to the Information Statement that was sent to all stockholders of record. She recommended that they update their information with the stock and transfer agent. Mr. de Abueg expressed concern about the cost of the publication of the 2018 Annual and Sustainability Report, and noted that no dividends have been declared. The Chairman thanked him for his interest in the Company and his constructive recommendations.

Further questions from the floor were received. In particular, Mr. Richard Marquez asked about the increase in Other Income from ₱31 million to ₱134 million. Mr. Bhattacharya explained that a large part of this was due to the sale of the high fructose corn syrup, which was in the Company inventory in 2017 but could not be used in 2018 due to the high tax. Mr. Marquez also asked about the penalty of ₱28 million imposed on the Company by the Department of Environment and Natural Resources due to the operation of deep wells in Laguna, and whether such was the result of negligence on the part of the Company. Mr. Bhattacharya clarified that there was no negligence, what was involved was the operation of deep wells in Muntinlupa, not Laguna, and that the issue had been under long standing litigation and the payment of the penalty in the amount of ₱11.5 million, not ₱28 million, was the result of the final decision of the Supreme Court. Mr. Marquez also asked whether senior management owns shares of PCPPI, and questioned the commitment of the management to the Company if they did not themselves own shares of stock of the Company. Mr. Bhattacharya responded that it was more a function of the compensation structure of PCPPI for its employees, which include various elements other than stock grants, and the matter does not reflect on the commitment of senior management to the Company.

**XII. ADJOURNMENT**

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

**Kristine N.L. Evangelista**  
Corporate Secretary

Attest:

**Oscar S. Reyes**  
Chairman