

MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING OF

FIGARO COFFEE GROUP, INC.

Held on 06 June 2023
by remote communication

<https://us02web.zoom.us/j/84122565322?pwd=TUxFK2xhbK5VbEtxamJKZG5ZY3JDUT09>

Stockholders	No. of Shares Present/Represented	Percentage of Ownership
1. Camerton, Inc.	2,901,148,995	53.052
2. Carmetheus Holdings, Inc.	375,000,000	6.858
3. Monde Nissin Corporation	820,268,295	15.00
4. Justin T. Liu	1	0.00
5. Divina Gracia G. Cabuloy	1	0.00
6. Michael Stephen T. Liu	1	0.00
7. Brian Gregory T. Liu	1	0.00
8. Michael T. Barret	1	0.00
9. Sigrid Von D. De Jesus	1	0.00
10. Corazon P. Guidote	1	0.00
11. Hector R. Villanueva	1	0.00
12. Senen L. Matoto	1	0.00
13. Abigail Sy	16,000	0.00
14. John Darren K. Dy	8,500,000	0.155
TOTAL	4,104,933,299	75.065

PRESENT:

Justin T. Liu	-	Chairman/Director
Michael Stephen T. Liu	-	Director
Brian Gregory T. Liu	-	Director
Senen L. Matoto	-	Independent Director
Corazon P. Guidote	-	Independent Director
Hector R. Villanueva	-	Independent Director
Divina Gracia G. Cabuloy	-	President/CEO/Director
Sigrid Von D. De Jesus	-	Director
Michael T. Barret	-	Director

ALSO PRESENT:

Jerry S. Liu	-	Chairman Emeritus
Lowela L. Concha	-	Corporate Secretary
Jose Petronio D. Espanol III	-	Chief Finance Officer
Marilou R. Roca	-	Chief Accounting Officer

Henry Soesanto	-	from the Monde Nissin Corporation
Jesse C. Teo	-	from the Monde Nissin Corporation
Gabriel A. Dee	-	from Picazo Buyco Tan Fider and Santos
Representatives from R.S. Bernaldo & Associates		

PROCEEDINGS OF THE MEETING

I. CALL TO ORDER

The Chairman, Justin T. Liu, called the meeting to order and presided over the same. The Corporate Secretary, Lowela L. Concha, recorded the minutes of the meeting.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary conducted certain procedural matters. The stockholders confirmed and stated for the record that (i) they are participating in the meeting through the use of mobile phone with videoconferencing capabilities, (ii) they can completely and clearly hear all other participants in the meeting, and (iii) they have received the agenda and all materials for the meeting.

Thereafter, the Corporate Secretary certified that notices of the meeting were sent to all the directors of the Corporation and that there was a quorum to transact business.

III. APPROVAL OF MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 9 DECEMBER 2022

Mr. Justin T. Liu stated that the first item on the agenda is the approval of the minutes of the annual meeting of the stockholders held on 9 December 2022. He further stated that a copy of the minutes was made available to all stockholders of record, together with the Definitive Information Statement and has been uploaded on the Company's website.

The stockholders thereafter cast their votes. With stockholders owning or representing 4,096,433,299 shares equivalent to approximately 74.91%, or more than a majority of the entire outstanding voting stock of the Corporation, voting in favor of approval, as confirmed by the Corporate Secretary, the stockholders approved the minutes of the Annual Stockholders' Meeting held on 9 December 2022.

IV. RATIFICATION/APPROVAL OF THE ACTS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES, AND MANAGEMENT FROM 9 DECEMBER 2022 TO DATE OF THE SPECIAL STOCKHOLDERS' MEETING

The next agenda item, as explained by Mr. Justin T. Liu, is the ratification of the acts of the Board of Directors, Board Committees, and Management of the Company from 09 December 2022 to date including those set forth in the minutes of the meetings of the Board of Directors held during the same period and in the disclosures that have been duly filed with the Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange ("PSE").

Among the acts of the Board of Directors, Board Committees, and Management which are for ratification in addition to those disclosed in the Company's audited financial statements, are the following: (i) All material resolutions adopted by the Board and duly reported by the Company to the SEC and PSE through the filing of SEC Form 17-C, as well as those covered by minutes of board meetings which are available for inspection at the offices of the Company; (ii) All other resolutions adopted by the Board in the ordinary course of business; (iii) All resolutions adopted by the Board Committees; and (iv) All other acts executed by the Management in the exercise of their functions in the regular and ordinary course of business of the Company.

The stockholders owning or representing stockholders owning or representing 4,096,433,299 shares equivalent to approximately 74.91%, or more than a majority of the entire outstanding voting stock of the Corporation, approved the ratification of the acts of the Board of Directors, Board Committees, and Management of the Company from 09 December 2022 to date including those set forth in the minutes of the meetings of the Board of Directors held during the same period and in the disclosures that have been duly filed with the SEC and PSE.

V. APPROVAL OF THE SUBSCRIPTION AND ISSUANCE OF, AND LISTING WITH THE PHILIPPINE STOCK EXCHANGE OF THE 820,268,295 COMMON SHARES ISSUED TO MONDE NISSIN CORPORATION, AND DELEGATION TO FCGI'S MANAGEMENT THE POWER AND AUTHORITY TO EXECUTE, SUBMIT, AND FILE THE LISTING APPLICATION WITH THE PSE AND SECURE THE PSE LISTING APPROVAL

Mr. Justin T. Liu explained that the next agenda item is the approval of the subscription and issuance of, and listing with the Philippine Stock Exchange of the 820,268,295 common shares issued to the Monde Nissin Corporation, and delegation to the Company's management, the power and authority to execute, submit, and file the Listing Application with the PSE and secure approval.

The issuance of the 820,268,295 common shares will come from the existing authorized and unissued capital stock of the Corporation, at a subscription price of PHP 1.00 per share, or a total subscription price of PHP 820,268,295.00 to Monde Nissin Corporation.

Mr. Liu noted that the Corporation's Board of Directors approved the following resolutions in its 25 January 2023 board meeting:

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation hereby approves: (a) the issuance of 820,268,295 common shares (the **"Subscription Shares"**) from the existing authorized and unissued capital stock of the Corporation, at a subscription price of One Peso (P 1.00) per share, or a total subscription price of Eight Hundred Twenty Million Two Hundred Sixty Eight Thousand Two Hundred and Ninety Five Philippine Pesos (P 820,268,295.00) to Monde Nissin Corporation (the **"Subscriber"**);

"(b) the execution of the Subscription Agreement with the Subscriber under the terms and conditions which management deems beneficial to the Corporation; and (c) the listing of shares with the Philippine Stock Exchange ("PSE");

"RESOLVED, FURTHER, that the officers of the Corporation listed in Annex "A" hereof, be hereby designated as authorized representatives of the Corporation such that any of the foregoing authorized representatives, acting singly, be authorized to: (a) sign, execute and deliver the Subscription Agreement for the issuance of Subscription Shares to the Subscriber; (b) receive the subscription price for the subscription to the Subscription Shares and issue acknowledgment receipt therefor; (c) file tax returns with the Bureau of Internal Revenue for the issuance of the Subscription Shares; (d) apply for the listing of the Subscription Shares with the PSE and execute and submit such documents (including listing agreement) to the PSE in support of such listing application; and (e) do such acts and deeds as shall be necessary to implement the foregoing resolution;

"RESOLVED, FINALLY, that the Corporate Secretary be hereby authorized to record the issuance of, and to issue the stock certificates covering, the Subscription Shares subject to the terms of the Subscription Agreement."

**ANNEX A
DESIGNATED AUTHORIZED REPRESENTATIVES OF THE CORPORATION**

Justin T. Liu	Chairman
Divina Gracia G. Cabuloy	President and Chief Executive Officer
Sigrid Von D. De Jesus	Chief Compliance Officer / Assistant Corporate Secretary

Mr. Justin T. Liu noted that there is a proposal to have the foregoing resolutions adopted and approved by the stockholders.

Thereafter, considering that stockholders owning or representing 4,096,433,299 shares equivalent to approximately 74.91%, more than a majority of the entire outstanding voting stock of the Corporation voted in favor of this matter, the approval of the subscription and issuance of, and listing with the PSE of the 820,268,295 common shares issued to the Monde Nissin Corporation, and delegation to the Company's management, the power and authority to execute, submit, to file the Listing Application with the PSE and secure approval, and to adopt and approve the resolutions of the board of directors of the Corporation in its 25 January 2023 meeting were confirmed and approved by the stockholders.

VI. APPROVAL OF AMENDMENTS TO THE ARTICLES OF INCORPORATION TO INCREASE THE AUTHORIZED CAPITAL STOCK OF FCGI AND DELEGATION TO FCGI'S MANAGEMENT THE POWER AND AUTHORITY TO IMPLEMENT THE PROPOSED AMENDMENTS AND TO DETERMINE THE TERMS OF THE INCREASE IN FCGI'S AUTHORIZED CAPITAL STOCK, AND THE ISSUANCE TO CAMERTON, INC. OF PREFERRED SHARES TO SUPPORT THE INCREASE IN AUTHORIZED CAPITAL STOCK

Mr. Justin T. Liu stated that the next item on the agenda is the approval of the amendment to the Seventh Article of the Articles of Incorporation of Figaro Coffee Group, Inc., to read as follows:

"SEVENTH: That the authorized capital stock of the corporation is ONE BILLION THREE HUNDRED FORTY MILLION PESOS (Php1,340,000,000.00) Philippine currency, and said capital stock is divided into (a) Php1,155,000,000.00 worth of common shares consisting of 11,550,000,000 common shares with par value of Php0.10 per share; and (b) Php185,000,000.00 worth of preferred shares consisting of 9,250,000,000 preferred shares with par value of Php0.02 per share.

"The Board of Directors of the Corporation shall determine: (a) the features of the preferred shares (whether voting or non-voting) at each issuance of preferred shares, (b) the frequency of issuance of preferred shares (which may be issued in one or more series), (c) the preference as to redemption, dividends and other preferences for each issuance of preferred shares. The preferred shares shall not have any pre-emptive rights over other issuances or re-issuance of preferred or common shares."

In the 11 May 2023 meeting of the Board of Directors, Mr. Liu noted that the following resolutions were approved by the Board of Directors:

"RESOLVED, AS IT IS HEREBY RESOLVED, that to support the increase in the authorized capital stock of the Corporation, the Corporation hereby approves the issuance of the first series of the preferred shares to be designated as Preferred Shares Series 2023-1;

"RESOLVED FURTHER, that the Corporation hereby approves that the Preferred Shares Series 2023-1 shall have the following features:

1. Holders of Preferred Shares Series 2023-1 shall have voting rights;
2. Preferred Shares Series 2023-1 shall earn cumulative dividends at a rate of 1% per annum of the subscription price;
3. Preferred Shares Series 2023-1 shall have no pre-emptive rights;
4. Preferred Shares Series 2023-1 shall be non-participating; and
5. Preferred Shares Series 2023-1 shall be redeemed at the discretion of the Issuer, through its Board of Directors.

"RESOLVED, FURTHER, that the Corporation hereby approves the subscription of and issuance to, **Camerton, Inc.** of Eight Billion Five Hundred Million (**8,500,000,000**) Preferred Shares Series 2023-1 of the Corporation at the **subscription price of Two Centavos (PHP 0.02)** per share or for a total subscription price of One Hundred Seventy Million Pesos (**PHP170,000,000.00**), with an **initial paid-up amount** of Forty Two Million Five Hundred Thousand Pesos (**PHP42,500,000.00**) in cash;

"RESOLVED FINALLY, that the Corporation's authorized representative/s, Justin T. Liu, Divina Gracia G. Cabuloy, and Sigrid Von D. De Jesus, acting singly be hereby authorized to:

- (a) sign and deliver the subscription agreement with Camerton, Inc.;
- (b) determine other terms of the share issuance to Camerton, Inc.;
- (c) instruct the recording and issuance of shares upon full payment of the subscription price; and
- (d) perform such acts and deeds as may be necessary to implement the foregoing resolution."

Subsequently, there was a proposal, as noted by Mr. Liu, to have the foregoing matters approved and adopted by the stockholders.

Stockholders owning or representing 4,096,433,299 shares equivalent to approximately 74.91%, or at least two-thirds of the entire outstanding voting stock of the Corporation voted in favor of, and approved the amendment to the Articles of Incorporation of the Corporation.

VII. OTHER MATTERS

The Chairman noted that there were no other matters which the stockholders seek to be addressed. Mr. Liu stated that, if there are questions on the part of any stockholder, an email may be sent to fcgasm_info@figaro.ph and the Company will endeavor to answer the questions via email.

VIII. ADJOURNMENT

There being no other matters to be discussed, the meeting was, upon motion made and duly seconded, adjourned.

Certified Correct:


LOWELA L. CONCHA
Corporate Secretary

Attested by:


JUSTIN T. LIU
Chairman

Minutes Read and Approved:



MICHAEL STEPHEN T. LIU



BRIAN GREGORY T. LIU



DIVINA GRACIA G. CABULOY



SIGRID VON D. DE JESUS



MICHAEL T. BARRET



SENE L. MATOTO

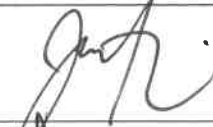


CORAZON P. GUIDOTE



HECTOR R. VILLANUEVA

ANNEX A
LIST OF AUTHORIZED SIGNATORIES

Justin T. Liu	Chairman	
Divina Gracia G. Cabuloy	President and Chief Executive Officer	
Sigrid Von D. De Jesus	Chief Compliance Officer / Assistant Corporate Secretary	