

MINUTES OF THE ORGANIZATIONAL BOARD MEETING
of
FIGARO COFFEE GROUP, INC.
Held on 18 December 2024 at 4:00PM
via videoconference

<https://us02web.zoom.us/j/89415534906?pwd=CFAns7qtoSFCIn6CyK8nhrdRp0bOtx.1>

PRESENT:

Justin T. Liu	-	Chairman/Director
Michael Stephen 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:

Sigrid Von D. De Jesus	-	Assistant Corporate Secretary
Jose Petronio D. Español III	-	Chief Finance Officer
Marilou R. Roca	-	Chief Accounting Officer

PROCEEDINGS

I. CALL TO ORDER

The Chairman, Justin T. Liu, called the meeting to order and presided over the same. The Assistant Corporate Secretary, Sigrid Von D. De Jesus, recorded the minutes of the meeting.

II. CERTIFICATION OF NOTICE AND QUORUM

A roll call was made by the Assistant Corporate Secretary, in compliance with the rules promulgated by the Securities and Exchange Commission on the conduct of board meetings through remote communication. All the directors confirmed and stated for the record that (i) they are participating in the meeting through the use of mobile phone or computers with videoconferencing capabilities, (ii) they can completely and clearly hear all the other participants in the meeting, and (iii) they have received the agenda and all materials for the meeting.

The Assistant Corporate Secretary then certified that notice of the meeting was sent to all the directors and that at least a majority of the members of the Board was present. There was, therefore, a quorum to transact business.

III. CERTIFICATION OF ELECTION OF DIRECTORS

At the request of the Chairman, the Assistant Corporate Secretary certified that the following have been elected as members of the Board of Directors of the Corporation for the year 2025 or until their successors have been elected and qualified:

Mr. Mr. Justin T. Liu
Mr. Michael Stephen T. Liu
Mr. Brian Gregory T. Liu
Ms. Divina Gracia G. Cabuloy
Ms. Sigrid Von D. De Jesus
Mr. Michael T. Barret
Mr. Senen L. Matoto (Independent Director)
Ms. Corazon P. Guidote (Independent Director)
Mr. Hector R. Villanueva (Independent Director)

IV. ELECTION OF OFFICERS

Upon nominations duly made and the unanimous vote of all directors present, the following were elected to the positions set forth opposite their respective names, to serve as such for a period of one year and until their successors have been duly elected:

Jerry S. Liu
Justin T. Liu
Divina Gracia G. Cabuloy
Michael Stephen T. Liu
Brian Gregory T. Liu
Lowela L. Concha
Jose Petronio Vicente D. Español III

Chairman Emeritus
Chairman of the Board
President and Chief Executive Officer
Director
Director
Corporate Secretary
Chief Finance Officer, Treasurer and Chief Risk Officer
Comptroller and Chief Accounting Officer
Executive Vice President, Chief Operating Officer, Chief Information Officer, and Chief Investor Relations Officer
Chief Compliance Officer and Assistant Corporate Secretary

Marilou R. Roca
Michael T. Barret

Sigrid Von D. De Jesus

V. APPOINTMENT OF COMMITTEE MEMBERS

Upon nominations duly made and the unanimous vote of all directors present, the following were appointed to the various Committees, to serve as such for a period of one year and until their successors have been duly elected:

Audit Committee	Corporate Governance and Nominations Committee	Board Risk Oversight Committee	Related Party Transactions Committee
Senen L. Matoto Chairman	Corazon P. Guidote Chairman	Hector R. Villanueva Chairman	Hector R. Villanueva Chairman
Corazon P. Guidote Member	Justin T. Liu Member	Senen L. Matoto Member	Corazon P. Guidote Member
Justin T. Liu Member	Divina Gracia G. Cabuloy Member	Michael T. Barret Member	Sigrid Von D. De Jesus Member

VI. OTHER MATTERS

The Chairman opened the floor to other matters that need to be taken up by the Board. Mr. Matoto pointed out the need to supplement the resolutions adopted by the Board on 11 October 2024 on the amendments of the articles of incorporation and by-laws of the Corporation to align the same with the resolutions approved by the stockholders of the Corporation.

Upon motion duly made and the unanimous vote of all directors present, the following resolutions adopted by the stockholders on the amendments to the articles of incorporation and by-laws of the Corporation in the annual meeting of the stockholders held on 18 December 2024 was adopted and approved by the Board of Directors in toto.

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation be hereby authorized to amend its latest Articles of Incorporation and By-Laws to change its corporate name from "Figaro Coffee Group, Inc." to "Figaro Culinary Group, Inc.";

"RESOLVED FURTHER, that the title and the FIRST ARTICLE of the Amended Articles of Incorporation and the title of the Amended By-Laws of the Corporation be hereby amended to reflect the following:

A. Articles of Incorporation

ARTICLE	SECTION	AMENDED ARTICLES OF INCORPORATION As approved by the SEC on 14 July 2023	PROPOSED AMENDMENT
TITLE	TITLE	AMENDED ARTICLES OF INCORPORATION OF FIGARO COFFEE GROUP, INC.	AMENDED ARTICLES OF INCORPORATION OF FIGARO CULINARY GROUP, INC. (formerly FIGARO COFFEE GROUP, INC.)

FIRST	N/A	FIRST: That the name of this corporation shall be: FIGARO COFFEE GROUP, INC.	FIRST: That the name of this corporation shall be: FIGARO CULINARY GROUP, INC. (formerly, FIGARO COFFEE GROUP, INC.)
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B. By-Laws

ARTICLE	SECTION	AMENDED BY-LAWS As approved by the SEC on 23 March 2023	PROPOSED AMENDMENT
TITLE	N/A	BY-LAWS OF FIGARO COFFEE GROUP, INC.	BY-LAWS OF FIGARO CULINARY GROUP, INC. (formerly, FIGARO COFFEE GROUP, INC.)

"RESOLVED, FURTHER, that the Corporation be hereby authorized to: (a) subject to approval of the Securities and Exchange Commission to the amendments to the articles of incorporation and by-laws, call on the stockholders, as necessary, for the amendment of their stock certificates to reflect the new name of the Corporation; and (b) issue replacement stock certificates, as necessary, to reflect the new name of the Corporation;

"RESOLVED, FINALLY, that any of the following officers namely:


Name	Position	
Justin T. Liu	Chairman	
Divina Gracia G. Cabuloy	President	
Lowela L. Concha	Corporate Secretary	
Sigrid Von D. De Jesus	Assistant Corporate Secretary	

acting singly, be hereby authorized to: (a) sign such documents and certificates for the application for amendment of the articles of incorporation and by-laws of the Corporation; (b) apply before the Securities and Exchange Commission ("SEC") and secure the approval for the amendments to the articles of incorporation and by-laws of the Corporation; (c) submit such disclosures and relevant documents to the Philippine Stock Exchange and the SEC to implement the foregoing amendments; and (d) do all acts and deeds to implement the foregoing resolutions."

VII. ADJOURNMENT

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

Certified Correct:


SIGRID VON D. DE JESUS
 Assistant 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


SENEEN L. MATOTO


CORAZON P. GUIDOTE


HECTOR R. VILLANUEVA