

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

of

FIGARO CULINARY GROUP, INC.

Held on 3 December 2025 at 2:00PM

via videoconference

<https://us02web.zoom.us/j/83233678775?pwd=zBqCduyolbXmJxvXHx3ablfxFHtc2.1>

Stockholders	No. of Shares Present/Represented	Percentage of Ownership
1. Camerton, Inc.	11,401,148,995	81.62
2. Carmetheus Holdings, Inc.	375,000,000	2.68
3. Brian Gregory T. Liu	1	0.00
4. Michael Stephen T. Liu	1	0.00
5. Sigrid Von D. De Jesus	1	0.00
6. Michael T. Barret	1	0.00
7. Divina Gracia G. Cabuloy	1	0.00
8. Justin T. Liu	1	0.00
9. Corazon P. Guidote	1	0.00
10. Senen L. Matoto	1	0.00
11. Hector R. Villanueva	1	0.00
TOTAL	11,776,149,004	84.30%

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:

Lowela L. Concha	-	Corporate Secretary
Jose Petronio D. Español III	-	Chief Finance Officer
Marilou R. Roca	-	Chief Accounting Officer

Representatives from Picazo Buyco Tan Fider, Santos, and Dee

Representatives from De Jesus & Teofilo, CPAs

Representatives from Philippine National Bank, the Stock Transfer Agent

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 Company and that there was a quorum to transact business.

III. APPROVAL OF THE MINUTES OF THE PREVIOUS SPECIAL STOCKHOLDERS' MEETING HELD ON 05 NOVEMBER 2025

Mr. Justin T. Liu stated that the first item on the agenda is the approval of the minutes of the previous special meeting of the stockholders held on 05 November 2025. 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 11,776,149,004 shares equivalent to approximately 84%, or more than a majority of the entire outstanding voting stock of the Company, voting in favor of approval, as confirmed by the Corporate Secretary, the stockholders approved the minutes of the Special Stockholders' Meeting held on 5 November 2025.

IV. RATIFICATION OF MATTERS APPROVED AND TAKEN BY FCG'S MANAGEMENT AND BOARD OF DIRECTORS FROM 05 NOVEMBER 2025 TO DATE OF ANNUAL 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 05 November 2025 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 11,776,149,004 shares equivalent to approximately 84%, or more than a majority of the entire outstanding voting stock of the Company, approved the ratification of the acts of the Board of Directors, Board Committees, and Management of the Company from 05 November 2025 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 PRESIDENT'S REPORT (REPORT OF MANAGEMENT), ANNUAL REPORT, AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Mr. Jose Petronio D. Español III reported on the financial condition of the Company for the fiscal year ending 30 June 2025, a copy of which is attached hereto as Annex "A". He discussed the financial highlights of the business.

Ms. Divina Gracia G. Cabuloy subsequently delivered the President's report, a copy of which is attached hereto as Annex "B". She reported on the results of operations of the Company for the fiscal year ending 30 June 2025.

An open forum ensued. There were questions raised regarding the Company's initiatives to improve shareholder value. Management explained that, as previously disclosed, the Board approved an internal corporate restructuring involving the Group's Angel's Pizza business. The restructuring would place the Angel's Pizza operations under a dedicated corporate entity providing greater structural flexibility to support growth, enhance operational efficiency, and pursue domestic and international expansion. This initiative was intended to strengthen the Group's long-term strategic position and was expected to be implemented following the necessary regulatory approvals, anticipated next year.

A question was likewise raised regarding the status of the accreditation of the Company's external auditor with the Securities and Exchange Commission. Management noted that the auditor is in the final stages of the accreditation process and is awaiting the issuance of its Category "A" SEC Accreditation, and that the Company continues to coordinate closely with the auditor to monitor progress and ensure compliance with regulatory requirements.

The stockholders owning or representing 11,776,149,004 shares equivalent to approximately 84%, or more than a majority of the entire outstanding voting stock of the Company, approved the President's Report and the Audited Financial Statements for the fiscal year ended June 30, 2025.

VI. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS INCLUDING THE INDEPENDENT DIRECTORS FOR THE ENSUING YEAR

The next agenda item, as noted by Mr. Liu, is the election of the members of the Board of Directors for the ensuing year. Ms. Corazon P. Guidote, the Chairman of the Nominations Committee, was requested to confirm that the nomination procedures undertaken by the Committee are in accordance with applicable laws, rules and regulations.

Consequently, Ms. Guidote confirmed that the members of the Nominations Committee duly and timely received the names of the nominees for directors this year. Following such receipt, she confirmed that the Committee implemented procedures for their nominations, all of which are in accordance with the applicable laws, rules, and regulations of the Philippine Stock Exchange and the Securities and Exchange Commission. She likewise confirmed that all the nominees possess the qualifications and none of the disqualifications for them to be nominated as directors.

Thereafter, Atty. Lowela L. Concha, the Corporate Secretary, read the names of the persons who have been duly nominated in accordance with the provision of our By-Laws and who have been determined by the Board to be qualified to be elected as members of the Board of Directors, as follows:

1. Mr. Justin T. Liu
2. Mr. Michael Stephen T. Liu
3. Mr. Brian Gregory T. Liu
4. Ms. Divina Gracia G. Cabuloy
5. Ms. Sigrid Von D. De Jesus
6. Mr. Michael T. Barret

In addition to the said nomination, Atty. Concha noted that the following individuals who are qualified as independent directors were also duly nominated by a registered shareholder of the Company who is not a director, officer or substantial shareholder of the Company and is not related to either of the nominated independent directors. These nominees are listed as follows:

1. Mr. Senen L. Matoto
2. Ms. Corazon P. Guidote
3. Mr. Hector R. Villanueva

Atty. Concha observed that, since there are as many nominated directors as there are board seats, all the nine (9) nominees are qualified to be elected as directors of the Company comprising six (6) regular directors, and three (3) independent directors.

Mr. Liu noted that he, as Chairman, representing more than a majority of the issued and outstanding shares of the Company, and acting on the instructions given by the relevant holders of said shares, casted his votes attaching to his corresponding shares, in favor of all the nine (9)

nominees to the Board of Directors of the Company, in accordance with the instructions given in the relevant proxy forms. He noted that the final tabulation of the actual votes cast in favor of each nominee, including votes against and abstentions, shall be reflected in the minutes of the stockholders' meeting and in the relevant disclosures to be filed by the Company with the Securities and Exchange Commission and the Philippine Stock Exchange.

As confirmed by the tabulators and the Corporate Secretary, Atty. Concha, all directors each received votes consisting of 11,776,149,004 shares in their favor. All nine (9) nominees have sufficient number of votes to be elected as directors of the Corporation for the ensuing year. All of the nine (9) nominees identified by the Assistant Corporate Secretary were elected as members of the Board of Directors of Figaro Culinary Group, Inc. for the ensuing year.

VII. RATIFICATION OF THE APPOINTMENT OF EXTERNAL AUDITOR FOR 2025 AND APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR FOR FISCAL YEAR 2026

The last agenda item, as noted by Mr. Liu, relates to the ratification of the appointment of the Company's external auditor for Fiscal Year 2025 and the appointment of the external auditor for Fiscal Year 2026. The stockholders approved in the November 5, 2025 Special Stockholders Meeting the appointment of De Jesus & Teofilo, CPAs as external auditor for the Fiscal Year 2025 subject to the condition that the said auditor receives a Category "A" SEC Accreditation. Mr. Liu noted that there was a need to approve the appointment of De Jesus & Teofilo, CPAs as external auditor of the Company for the Fiscal Year 2026 subject to the condition that the said auditor receives a Category "A" SEC Accreditation.

Subsequently, there was a proposal, as noted by Mr. Liu, to reconfirm the appointment of De Jesus & Teofilo, CPAs as the external auditor for the Fiscal Year 2025, subject to the condition that the said auditor receives a Category "A" SEC Accreditation; and to re-appoint De Jesus & Teofilo, CPAs as the external auditor for Fiscal Year 2026, subject to the condition that the said auditor receives a Category "A" SEC Accreditation.

The stockholders owning or representing 11,776,149,004 shares equivalent to approximately 84%, or more than a majority of the entire outstanding voting stock of the Company, voted to reconfirm the appointment of De Jesus & Teofilo, CPAs as the external auditor of the Company for the Fiscal Year 2025, subject to the condition that the said auditor receives a Category "A" SEC Accreditation and to re-appoint De Jesus & Teofilo, CPAs as the external auditor for Fiscal Year 2026, subject to the condition that the said auditor receives a Category "A" SEC Accreditation.

Mr. Liu observed that, in view of the affirmative vote of more than a majority of the Company's outstanding voting stock, the reconfirmation of the appointment of De Jesus & Teofilo, CPAs as external auditor of the Company for Fiscal Year 2025 and their re-appointment as external auditor for Fiscal Year 2026, each subject to the condition that the said auditor receives a Category "A" SEC Accreditation, were approved by the stockholders.

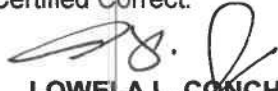
VIII. OTHER MATTERS

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 info@figaro.ph and the Company will endeavor to answer the questions via email.

XI. 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



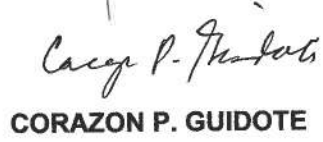
SIGRID VON D. DE JESUS



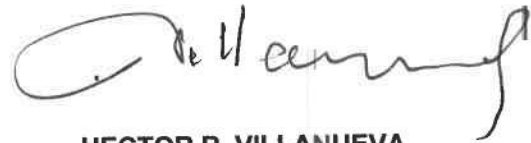
MICHAEL T. BARRET



SENE L. MATOTO



CORAZON P. GUIDOTE



HECTOR R. VILLANUEVA