1. Call to Order

The Chairman, Mr. Tony Tan Caktiong, called the meeting to order and presided over the same. The Corporate Secretary, Mr. William Tan Untiong recorded the minutes of the meeting.

2. Certification of Notice and Quorum

The Corporate Secretary certified that notices of the annual stockholders’ meeting had been duly sent to all stockholders of record and that, there being present in person or by proxy, at least a majority of the Corporation’s shares subscribed and outstanding and entitled to vote, a quorum existed for the transaction of business. Stockholders owning a total of 814,006,169 shares (76.44% of the outstanding capital stock) were present or represented during the meeting.¹

Pursuant to Article III, Section 2 of the Company’s by-laws, a stockholder may vote during the Meeting either in person or by proxy. Applying Section 24 of the Corporation Code, each stockholder may vote in any of the following manner:

(a) By voting such number of shares for as many persons as there are directors to be elected;

(b) By cumulating said shares and giving one candidate as many votes as the number of directors to be elected, multiplied by the number of shares of said stockholder;

(c) By distributing the votes among as many candidates as the stockholder sees fit, following the principle in paragraph (b).

In any of the foregoing instances, the total number of votes cast by the stockholder shall not exceed the number of shares owned by him/her as shown in the books of the Company multiplied by the whole number of directors to be elected.

<table>
<thead>
<tr>
<th>Total Issued and Outstanding as of Record Date</th>
<th>1,046,361,624</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Shares Present/Represented/Voting</td>
<td>814,006,169</td>
</tr>
<tr>
<td>Percentage of Outstanding Shares</td>
<td>76.44%</td>
</tr>
</tbody>
</table>

3. Introduction of Directors and Officers

The directors, members of the Corporate Management Committee and corporate officers were introduced to the stockholders.

4. Reading and Approval of the Minutes of the Annual Stockholders’ Meeting Held on June 22, 2012

Upon motion duly made and seconded, the reading of the minutes of the last annual stockholders meeting was dispensed with and the minutes of the last annual stockholders meeting held on June 22, 2012 were unanimously approved. A copy of the draft minutes is attached herein as Annex A.

5. President’s Report

¹ The Corporate Secretary was assisted by representatives from Deutsche Regis Partners, Inc. in determining the existence of a quorum.
The President delivered his report on the operations of the Corporation for the previous year. Copies of the written report were included in the Annual Report and were provided to all stockholders along with the notice of the meeting.

Stockholders were invited to raise questions on the President’s report. There were no questions raised.

6. Approval of the 2012 Annual Report and Audited Financial Statements

The President then sought the approval of the stockholders for the approval of the 2012 audited financial statements, which were included in the Annual Report.

Upon motion duly made and seconded, the stockholders present unanimously approved the following resolution:

RESOLVED, that the stockholders of Jollibee Foods Corporation approve, as they hereby approve, the Audited Financial Statements for the year ended December 31, 2012 prepared by SyCip Gorres Velayo & Co., and the Annual Report for the year ended December 31, 2012.

7. Ratification of the Actions Taken by the Board of Directors and Officers

The next item on the agenda was the ratification of all actions taken by the Board of Directors and Officers of the Corporation since the annual stockholders meeting held on June 22, 2012.

Upon motion duly made and seconded, the stockholders of the Corporation present during the meeting unanimously approved the following resolution:

RESOLVED, that the stockholders of Jollibee Foods Corporation (the “Corporation”) confirm, ratify and approve the actions taken by the Board of Directors and Officers of the Corporation, since the last annual stockholders’ meeting held on June 22, 2012.

8. Election of Directors

Upon nominations duly made and seconded, the following directors were unanimously elected to serve as such for the current year (2013-2014) and until their successors have been duly elected and qualified:

Tony Tan Caktiong  
William Tan Untiong  
Ernesto Tanmantong  
Joseph C. Tanbuntiong  
Antonio Chua Poe Eng  
Ang Cho Sit  
Ret. C.J. Artemio V.潘安班  
Monico Jacob; Independent Director  
Cezar P. Consing; Independent Director

9. Appointment of External Auditors

The Chairman then presented the matter of appointing the external auditors of the Corporation.

Upon motion duly made and seconded, the stockholders present during the meeting unanimously approved the following resolution:

RESOLVED, that the stockholders of Jollibee Foods Corporation (the “Corporation”) approve, as they hereby approve, the re-appointment of the firm of SyCip, Gorres, Velayo & Company as independent external auditors of the Corporation.

10. Adjournment

There being no further business to transact, the meeting was thereupon adjourned.
ATTEST:

TONY TAN CAKTIONG
Chairman

WILLIAM TAN UNTIONG
Corporate Secretary
Annex A

DRAFT MINUTES OF THE ANNUAL MEETING OF
THE STOCKHOLDERS OF
JOLLIBEE FOODS CORPORATION

Held on Friday, June 22, 2012 at the Greenhills Christian Fellowship,
2nd Floor GCF Building, Ruby cor Garnet Roads, Ortigas Center, Pasig City

1. Call to Order

The Chairman, Mr. Tony Tan Caktiong, called the meeting to order and presided over the same. The Corporate Secretary, Mr. William Tan Untiong recorded the minutes of the meeting.

2. Certification of Notice and Quorum

The Corporate Secretary certified that notices of the annual stockholders’ meeting had been duly sent to all stockholders of record and that, there being present in person or by proxy, at least a majority of the Corporation’s shares subscribed and outstanding and entitled to vote, a quorum existed for the transaction of business.²

Pursuant to Article III, Section 2 of the Company’s by-laws, a stockholder may vote during the Meeting either in person or by proxy. Applying Section 24 of the Corporation Code, each stockholder may vote in any of the following manner:

(a) By voting such number of shares for as many persons as there are directors to be elected;

(b) By cumulating said shares and giving one candidate as many votes as the number of directors to be elected, multiplied by the number of shares of said stockholder;

(c) By distributing the votes among as many candidates as the stockholder sees fit, following the principle in paragraph (b).

In any of the foregoing instances, the total number of votes cast by the stockholder shall not exceed the number of shares owned by him/her as shown in the books of the Company multiplied by the whole number of directors to be elected.

3. Introduction of Directors and Officers

The directors, members of the Corporate Management Committee and corporate officers were introduced to the stockholders.

4. Reading and Approval of the Minutes of the Annual Stockholders’ Meeting Held on June 24, 2011

Upon motion duly made and seconded, the reading of the minutes of the last annual stockholders meeting was dispensed with and the minutes of the last annual stockholders meeting held on June 24, 2011 were unanimously approved.

5. President’s Report

The President delivered his report on the operations of the Corporation for the previous year. Copies of the written report were included in the Annual Report and were provided to all stockholders along with the notice of the meeting.

² The Corporate Secretary was assisted by representatives from SyCip Gorres Velayo & Co. and Deutsche Regis Partners, Inc. in determining the existence of a quorum.
Stockholders were invited to raise questions on the President’s report. There were no questions raised.

6. Approval of the 2011 Annual Report and Audited Financial Statements

The President then sought the approval of the stockholders for the approval of the 2011 audited financial statements, which were included in the Annual Report.

Upon motion duly made and seconded, the stockholders present unanimously approved the following resolution:

RESOLVED, that the stockholders of Jollibee Foods Corporation approve, as they hereby approve, the Audited Financial Statements for the year ended December 31, 2011 prepared by SyCip Gorres Velayo & Co., and the Annual Report for the year ended December 31, 2011.

7. Ratification of the Actions Taken by the Board of Directors and Officers

The next item on the agenda was the ratification of all actions taken by the Board of Directors and Officers of the Corporation since the annual stockholders meeting held on June 24, 2011.

Upon motion duly made and seconded, the stockholders of the Corporation present during the meeting unanimously approved the following resolution:

RESOLVED, that the stockholders of Jollibee Foods Corporation (the “Corporation”) confirm, ratify and approve the actions taken by the Board of Directors and Officers of the Corporation, since the last annual stockholders’ meeting held on June 24, 2011.

8. Election of Directors

Upon nominations duly made and seconded, the following directors were unanimously elected to serve as such for the current year (2012-2013) and until their successors have been duly elected and qualified:

TONY TAN CAKTIONG
WILLIAM TAN UNTIONG
ERNESTO TANMANTIONG
ANTONIO CHUA POE ENG
ANG CHO SIT
FELIPE ALFONSO
MONICO JACOB
CEZAR P. CONSIG
RET. C.J. ARTEMIO V. PANGANIBAN

9. Appointment of External Auditors

The Chairman then presented the matter of appointing the external auditors of the Corporation.

Upon motion duly made and seconded, the stockholders present during the meeting unanimously approved the following resolution:

RESOLVED, that the stockholders of Jollibee Foods Corporation (the “Corporation”) approve, as they hereby approve, the re-appointment of the firm of SyCip, Gorres, Velayo & Company as independent external auditors of the Corporation.

10. Adjournment

There being no further business to transact, the meeting was thereupon adjourned.
ATTEST:

TONY TAN CAKTING
Chairman

WILLIAM TAN UNTIONG
Corporate Secretary
Annex B

Chairman’s Speech

Honorable members of the Board, fellow stockholders, special guests, my colleagues in the Jollibee Group, ladies and gentlemen: a pleasant good afternoon to you all.

I am pleased to give you a report on JFC’s performance in 2012.

Four years after the start of the global financial crisis, the large economies of the world continued to struggle to achieve sustained economic recovery. The United States GDP grew by 2.2%, slightly better than its 1.8% performance in 2011. China continued to do better than most countries, with its gross domestic product rising by 7.8%, although slower than its 9.8% level in 2011. The Eurozone’s gross domestic product fell to -0.6%, a disappointing performance compared to the 2011 growth of 1.4%. Overall global economic growth fell from 4.0% in 2011 to 3.2% in 2012.

The Philippine economy, by contrast moved strongly forward. Philippine GDP accelerated from 3.7% in 2011 to 6.6% in 2012, outpacing our neighbours in Southeast Asia, including Thailand, Indonesia, Malaysia, Vietnam and Singapore. Our country defied the global downward trend.

Philippine inflation rate likewise improved, decreasing from 4.6% in 2011 to 3.2% in 2012, our lowest inflation rate in five years. The Philippine Peso was the best-performing currency in Southeast Asia in 2012, appreciating by 6.5%. The Philippine Stock Exchange was also the best performing equity market in Asia, rising by 33% and reaching new record high levels during the year.

In recognition of the country’s improved economic condition, the world’s three largest credit rating agencies upgraded the Philippine’s credit standing to just one notch below investment grade. And as you know, in recent months our country’s credit rating had been raised to investment grade, a truly remarkable achievement.

Your company, Jollibee Foods Corporation enjoyed the benefits of the healthier Philippine economy. We achieved a strong performance in 2012 and this was a result of both favourable economic conditions and the strong initiatives of the organization.

JFC’s Revenues increased by 13.6% to Php71.1 billion in 2012. Worldwide System Wide Sales, a measure of all sales to consumers both from company-owned and franchised stores, grew by 12.3%. The Philippines grew by 10.3%, China by 27.1%, the United States 9.2% and Southeast Asia and the Middle East 23.8%. In total, our foreign business rose by 21.7%.

Our system wide sales increase was driven by healthy same store sales growth and by the continued expansion of our store network which rose by 6.4%. During the year, we opened 223 new stores worldwide; 135 in the Philippines and 88 outside the country.

A significant portion of our sales growth came from restaurants that were already operating prior to 2012, or from same store sales growth. And the overwhelming portion of JFC’s same store sales growth in 2012 came from higher volume resulting from more customers coming into the stores.

Aside from favourable economic conditions, three key factors drove our strong same store sales growth. First was ensuring the consistency of product taste, the improvement in the taste and quality of our existing products and introduction of new products. These are at the core of our philosophy and way of doing business. We continuously work toward offering our customers products that will delight them even more. In 2012, we developed new and introduced improved products in practically all of our brands.

The second factor is the offering of new products at more affordable price points. We provide our customers the choice to buy lower-priced but high quality products to ensure that our offering is within their budget. The third factor is the low inflation rate. The steady cost of raw materials allowed us to maintain our prices. These three factors combined give our customers better value, delighting them even more and enticing them to come and eat at our stores more frequently.

With our strong sales growth, consolidated operating income grew by 11.4% to Php4.3 billion and net income attributable to equity holders of JFC reached Php3.7 billion, 15.4% higher compared to
2011. Earnings per share rose by 14% to Php3.578. JFC’s consolidated Return on Equity (ROE) improved from 17.6% in 2011 to 18.3% in 2012.

JFC delivered strong returns to its shareholders with a total shareholder return of 15.2% in 2012. It declared Php2.3 billion of cash dividends during the year while the JFC stock price appreciated by 12.8%, closing at Php102 per share at the end of 2012.

We maintained a conservative balance sheet with adequate liquidity to support our growth model. Our total assets grew by only 8% to Php42 billion driven mainly by the increase in our cash. Net cash provided by operating activities increased by 40.1% in 2012 versus the amount made in 2011 due to profit growth and to decline in working capital level. Stockholders’ equity rose by only 8.3% after declaring regular and special cash dividends.

Our strong financial position is best illustrated by our ability to continuously invest for future growth. We spent a total of Php3.8 billion in capital expenditures, mostly for new stores and for the renovation of existing stores. Another significant achievement was the completion of the Jollibee Distribution Center, which is one of the biggest distribution centers in the Philippines and Asia. The new distribution center serves the warehousing and distribution needs of all business units of the JFC Group of Companies in the Philippines.

JFC also concluded a number of acquisitions in 2012. In January, we completed the acquisition of 50% share of the business of the SuperFoods Group. The SuperFoods Group owns and operates various brands, including Highlands Coffee Shops in Vietnam, Highlands Coffee Packaged Products, Hard Rock Cafe franchised stores in Macau, Hong Kong and Vietnam and Pho24 Brand and restaurants which have presence in Vietnam, Indonesia, Philippines, Hong Kong, Cambodia and Japan.

In March, we also completed the acquisition of 55% of Guangxi San Pin Wang Food and Beverage Management Company Limited which operates the San Pin Wang beef noodle business in South China. San Pin Wang is a fast food chain serving Chinese cuisine, primarily low-priced beef noodles. At the time of the acquisition, it had 34 stores located mostly in Nanning City in Guang Xi Province in South China.

JFC likewise entered into a joint venture agreement with Beeworks, Inc. to form a company that will own and operate Jollibee stores in Singapore that opened in March, 2013. We entered into another joint venture with Hopptime Ltd., a subsidiary of the WowPrime Group in Taiwan to establish a company that will own and operate the 12 Sabu brand in the People’s Republic of China, Hong Kong and Macau. The 12 Sabu brand features low-priced hot-pot dishes served in a clean and bright dining environment.

While pursuing our goals for 2012, we also made significant contribution to our communities through the Jollibee Foundation (JGF). The JGF’s thrust is promoting food security in communities. It focuses on three major programs under the Food Security framework. For school year 2012-2013, the Busog, Lusog, Talino (BLT) Program, the Foundation’s flagship program was implemented in 1,053 public schools in 199 cities/municipalities nationwide. A total of 37,821 grades 1 and 2 pupils were fed lunch daily for 136 days, bringing the total number of BLT pupils covered by the program to over 60,000 since its implementation in 2007.

The Farmer Entrepreneurship Program (FEP) provided opportunities to small farmers to be trained on farming technologies and value-adding activities to improve their productivity and income. These enabled the small farmers to become successful in supplying produce to large companies like JFC. During the year, more than 500 small farmers across the country received training and technical assistance on production, marketing and finance.

The JGF’s Tree Planting and Nurturing Program helped in the reforestation of six hectares of land, helping the communities near the critical watershed areas to live a more secured life.

Our Company remains in a very strong and progressive position. We have strong brands, a clear and robust strategy, and talented team of employees who remain committed to delivering value to all our stakeholders in the years ahead.

In fact, in this year 2013, we continue to deliver on our strategy and sustain the positive momentum of our businesses. Our financial results for the first quarter of 2013 were very encouraging. System-wide sales grew by 10.6% while net income attributable to equity holders of the Parent Company rose by 33% to Php894.7 million in the first quarter of 2013 versus the net income in the first quarter of
2012. We continue to deliver strong returns to our shareholders. Our cash dividend of 65 centavos per share which we paid out last month represented an increase of 12.1% over the regular cash dividend of 58 centavos per share paid at about the same time last year. This morning, the JFC stock price rose to Php143, +40.03% up versus year ago, against PSE Index of 6,445.87, +22.65% versus year ago. JFC stock return is almost double the performance of the Philippine Stock market.

We look forward to an even stronger Philippine economy and a more robust Jollibee Group business in our country, in other parts of Asia and other parts of the world.

As we move into the future, we express our deep appreciation to all our employees, business partners and shareholders for their continued confidence and support.

Let me speak a little bit about our PEOPLE - our employees, partners and the people who lead Jollibee Foods Corporation. They are our biggest strength. Their commitment to the future of our business has been invaluable in sustaining our leadership position in the fast food industry in the country.

One great example of the people who work for JFC was Felipe B. Alfonso. Fil passed away in April. He was the longest serving Independent Director of the Corporation, having started eighteen years ago in 1995. He was a champion of good governance, and a personal model of diligence and dedication. Fil’s wisdom, expertise, good humor, laughter and his ever-ready smile will be sorely missed by the entire Board. We thank you, Fil for your valuable contributions to JFC.

It is people like Fil who are the real strength and the "secret recipe" of our corporation! With them, we will continue to succeed and move forward!

Let us all move forward to an even brighter future!

And now, I am pleased to present to you this video that highlights the accomplishments of our businesses in 2012.