

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

Held on Friday, June 29, 2018, at 2:00pm
at The Blue Leaf Cosmopolitan (Monet Hall)
Robinsons Bridgetowne, E. Rodriguez Jr. Avenue,
Libis, Quezon 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 by the Corporate Secretary on Notice and Quorum

The Corporate Secretary certified that notices of the annual stockholders' meeting had been duly sent to all stockholders of record, as of record date May 28, 2018. The Notice was sent to the stockholders together with the Proxy Form, Information Statement and the 2017 Annual Report. Votes were done by poll.

The Corporate Secretary further certified that there was present in the meeting, in person or by proxy, a quorum to transact business whereby stockholders representing 885,875,417 shares (81.52% of the outstanding capital stock) which constitute more than a majority of the total issued and outstanding shares were duly present and/or represented.

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.

Total Issued and Outstanding as of Record Date (May 28, 2018)	1,086,706,465
Total Shares Present/ Represented/ Voting	885,875,417
Percentage of Outstanding Shares	81.52%

3. Introduction of Directors and Officers

The host of the meeting introduced the directors¹ to the stockholders and acknowledged the presence of the corporate officers,² members of the Corporation's Corporate Management Committee and representatives from various banks, equity research firms and stock brokerage houses, media, Marsh Philippines, Inc., SyCip Gorres Velayo & Co. and Romulo Mabanta Buenaventura Sayoc & de los Angeles law firm.

4. Reading and Approval of the Minutes of the June 30, 2017 Annual Stockholders' Meeting

Copies of the minutes of the last annual stockholders' meeting held on June 30, 2017 were distributed to the stockholders or their proxies upon registration. Based on the tabulation of votes from stockholders, attending in person or by proxy, upon motion duly made and seconded, stockholders unanimously approved to have the reading of the minutes dispensed with and further approved the following resolution:

RESOLVED, that the stockholders of Jollibee Foods Corporation approve, as they hereby approve, the minutes of the annual stockholders' meeting held on June 30, 2017.

5. Management's Report

In his message to the stockholders, the Chairman of the Board, Mr. Tony Tan Caktiong, provided a summary of the Company's acquisitions and divestments for the year 2017. He also informed the stockholders of the Company's continued commitment on corporate social responsibility through the programs of the Jollibee Group Foundation.

Thereafter, Mr. Ernesto Tanmantiong, Chief Executive Officer and President, presented the Company's performance for the year 2017 and business performance updates for the first quarter of 2018.

After presentation of the Management's Report, an audio-visual presentation was shown to the stockholders. Questions were entertained after all the items in the agenda have been presented. Below is the summary of questions and comments raised during the meeting and the response given:

*On contractualization.*³ In response to the question on contractualization and DOLE matters concerning the Company, the Chairman of the Board responded that the Company is working closely with DOLE on the matter. The Chairman of the Board also mentioned the global trend of outsourcing which gives businesses flexibility to meet varying demands.

¹ The following members of the Board of Directors and Board Committees were present: Tony Tan Caktiong (*Chairman of the Board of Directors, chairman of the Compensation Committee, member of the Executive Committee, Nomination Committee and Corporate Governance Committee*), Ernesto Tanmantiong (*President and Chief Executive Officer, member of the Executive Committee and the Nomination Committee*), William Tan Untiong (*Corporate Secretary, member of the Executive Committee, Nomination Committee and Audit Committee*), Joseph Tanbuntiong (*Treasurer, member of the Executive Committee and Compensation Committee*), Ret. C.J. Artemio V. Panganiban (*Chairman of the Nomination Committee, member of the Executive Committee and Compensation Committee*), Ang Cho Sit (*member of the Compensation Committee*), Antonio Chua Poe Eng (*member of the Audit Committee*), Cezar P. Consing (*Independent director, chairman of the Corporate Governance Committee, member of the Compensation Committee and Audit Committee*), and Monico V. Jacob (*Lead Independent director, chairman of the Audit Committee and member of the Nomination Committee and Corporate Governance Committee*).

² The corporate officers present were: Ysmael V. Baysa (*Chief Financial Officer*), Daniel Rafael Ramon Z. Gomez III (*Group Chief Marketing Officer*) and Atty. Valerie F. Amante (*Assistant Corporate Secretary*).

³ Mr. Nestor Lim, Mr. Ishmael Sam Lanua.

*On stores to be opened in Japan and Australia.*⁴ In response to the question on the status of stores to be opened in Japan and Australia, the Chairman of the Board responded that the Company's entry in Japan has been pushed back, while store opening in Sydney Australia is set for next year.

*On executed proxies.*⁵ There were several attendees who raised questions pertaining to the executed proxies presented during registration. They requested that the executed proxies be recognized. The Chairman of the Board noted the comments.

6. Approval of the 2017 Audited Financial Statements and Annual Report

The Chairman then sought the approval of the stockholders for the Corporation's 2017 audited financial statements, which were included in the Annual Report.

Based on the tabulation of votes from stockholders, attending in person or by proxy, upon motion duly made and seconded, stockholders owning 99.79% 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, 2017 as audited by SyCip Gorres Velayo & Co., and the Annual Report for the year ended December 31, 2017.

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 last annual stockholders' meeting held on June 30, 2017.

Based on the tabulation of votes from stockholders, attending in person or by proxy, upon motion duly made and seconded, stockholders owning 99.74% 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 30, 2017.

8. Election of Directors

Upon nominations duly made and seconded, the following directors were elected to serve as such for the current year (2018-2019) and until their successors have been duly elected and qualified:

TONY TAN CAKTIONG (CHAIRMAN)
ERNESTO TANMANTIONG
WILLIAM TAN UNTIONG
JOSEPH C. TANBUNTIONG
ANG CHO SIT
ANTONIO CHUA POE ENG
RET. CHIEF JUSTICE ARTEMIO V. PANGANIBAN
MONICO V. JACOB; INDEPENDENT DIRECTOR
CEZAR P. CONSING; INDEPENDENT DIRECTOR

⁴ Mr. Ishmael Sam Lanua.

⁵ Ms. Princess dela Cruz and Ms. Victoria Cheng.

As tabulated, the final votes received in favor of the nominees are as follows: Tony Tan Caktiong 96.49%, Ernesto Tanmantiong 87.50%, William Tan Untiong 96.67%; Joseph Tanbuntiong 85.95%; Ang Cho Sit 79.49%; Antonio Chua Poe Eng 85.92%; Ret. Chief Justice Artemio V. Panganiban 78.29%; Monico V. Jacob 97.45% and Cezar P. Consing 92.04%.

9. Appointment of External Auditors

The Chairman then presented the matter of appointing the external auditors of the Corporation for the fiscal year ending 2018.

Based on the tabulation of votes from stockholders, attending in person or by proxy, upon motion duly made and seconded, stockholders owning 99.54% 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 for the fiscal year ending 2018.

10. Approval of Proposed Amendments to the Title and Article First of the Articles of Incorporation

Acting on the need to indicate and reflect the Corporation's business name in its Articles of Incorporation ("AOI") in compliance with SEC Memorandum Circular No. 21, series of 2013, the matter was presented for approval of the stockholders.

Based on the tabulation of votes from stockholders, attending in person or by proxy, upon motion duly made and seconded, stockholders owning 99.91% approved the following resolution:

RESOLVED, That the stockholders of Jollibee Foods Corporation (the "Corporation") approve, as they hereby approve, the amendment to the Title and Article First of the Amended Articles of Incorporation to include in the corporate name "Doing business under the name and style of 'Jollibee'" and are hereby amended to read as follows:

Title: Jollibee Foods Corporation
Doing business under the name and style of 'Jollibee'

FIRST: That the name of the corporation shall be:
Jollibee Foods Corporation
Doing business under the name and style of 'Jollibee'
(as amended on June 29, 2018)

11. Approval of the Delegation of Authority to the Board of Directors, in accordance with Article VIII of the Amended By-Laws, for the amendment of By-Laws to comply with SEC issuances and for other purposes

In accordance with Article VIII of the Amended By-Laws, the stockholders may delegate to the Board of Directors the authority to amend the By-Laws of the Corporation. Acting on the need to update the By-Law provisions of the Corporation to comply with issuances of the Securities and Exchange Commission and for other purposes, the delegation to the Board of Directors of the authority to amend the By-Laws was presented for approval of the stockholders.

Based on the tabulation of votes from stockholders, attending in person or by proxy, upon motion duly made and seconded, stockholders owning 78.33% approved the following resolution:

RESOLVED, That the stockholders of Jollibee Foods Corporation (the "Corporation") approve, as they hereby approve, the delegation of authority to the Board of Directors, in accordance with Article VIII of the Amended By-Laws, for the amendment of the By-Laws of the Corporation to comply with Securities and Exchange Commission issuances and for other purposes.

12. Adjournment

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

ATTEST:

TONY TAN CAKTIONG
Chairman of the Board

WILLIAM TAN UNTIONG
Corporate Secretary