

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

Held on Friday, June 28, 2019, at 2:00pm  
at PSE Auditorium, Ground Floor, PSE Building  
Exchange Road, 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 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, 2019. The Notice was sent to the stockholders together with the Proxy Form, Information Statement and the 2018 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 877,205,416 shares (80.29% 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 23 of the Revised 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, 2019)	1,092,574,897
Total Shares Present/ Represented/ Voting	877,205,416
Percentage of Outstanding Shares	80.29%

### **3. Introduction of Directors and Officers**

The host of the meeting introduced the directors<sup>1</sup> to the stockholders and acknowledged the presence of the corporate officers,<sup>2</sup> members of the Corporation's Corporate Management Committee and representatives from various banks, equity research firms and stock brokerage houses, media, Marsh Philippines, Inc. and other insurance partners, SyCip Gorres Velayo & Co. and Romulo Mabanta Buenaventura Sayoc & de los Angeles law firm.

### **4. Reading and Approval of the Minutes of the June 29, 2018 Annual Stockholders' Meeting**

Copies of the minutes of the last annual stockholders' meeting held on June 29, 2018 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 owning 80.27% of the total issued and outstanding shares 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 29, 2018.

### **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 for the year 2018. 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 2018, including new markets entered for that year, and business performance updates for the first quarter of 2019.

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 contingency liabilities attributable to contractualization issues.*<sup>3</sup> In response to the question whether or not the Company has set-up contingency liabilities for or against the Company due to contractualization issues, the Chairman of the Board responded that there are no contingency liabilities set-up and that all employees are regular employees of either the Company or of its service providers.

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<sup>1</sup> 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*), 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*).

*Mr. Ang Cho Sit (member of the Compensation Committee) was unable to join.*

<sup>2</sup> The corporate officers present were: Ysmael V. Baysa (*Chief Financial Officer*), Arsenio M. Sabado (*Chief Human Resources Officer*) and Atty. Valerie F. Amante (*Assistant Corporate Secretary*).

<sup>3</sup> Mr. Stephen Soliven.

*On other feedback.* Other comments and feedback received included comment from a stockholder<sup>4</sup> that he did not receive the notice to the meeting. His name and mailing address were obtained after the meeting for proper endorsement to the Company's team handling distribution of notice and materials for the stockholders' meeting. Another stockholder<sup>5</sup> suggested the distribution of gift certificates, in denominations of Php100 each, as souvenir. There was also comment<sup>6</sup> on the size of the venue and registration process to allow for late registration and special assistance for senior citizens who are attending the meeting. A stockholder<sup>7</sup> praised the Jollibee FunkoPop in barong tagalog and suggested to make it available to the public at a lower price.

## **6. Approval of the 2018 Audited Financial Statements and Annual Report**

The Chairman then sought the approval of the stockholders for the Corporation's 2018 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 80.11% of the total issued and outstanding shares approved the following resolution:

RESOLVED, that the stockholders of Jollibee Foods Corporation approve, as they hereby approve, the Consolidated Audited Financial Statements of Jollibee Foods Corporation for the year ended December 31, 2018 as audited by SyCip Gorres Velayo & Co., and the Annual Report for the year ended December 31, 2018.

## **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 29, 2018.

Based on the tabulation of votes from stockholders, attending in person or by proxy, upon motion duly made and seconded, stockholders owning 80.12% of the total issued and outstanding shares approved the following resolution:

RESOLVED, that the stockholders of Jollibee Foods Corporation (the "Corporation") approve, as they hereby 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 29, 2018.

## **8. Election of Directors**

Upon nominations duly made and seconded, the following directors were elected to serve as such for the current year (2019-2020) 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

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<sup>4</sup> Mr. Manuel Salinas.

<sup>5</sup> Ms. Esperanza Lopez.

<sup>6</sup> Mr. Ruben Jordan.

<sup>7</sup> Ms. Lolita Rodriguez.

As tabulated based on total issued and outstanding shares, the final votes received in favor of the nominees are as follows: Tony Tan Caktiong 77.25%, Ernesto Tanmantiong 73.07%, William Tan Untiong 69.05%, Joseph Tanbuntiong 63.46%, Ang Cho Sit 63.61%, Antonio Chua Poe Eng 63.20%, Ret. Chief Justice Artemio V. Panganiban 63.64%, Monico V. Jacob 61.29% and Cezar P. Consing 64.48%.

**9. Appointment of External Auditors**

The Chairman then presented the matter of appointing the external auditors of the Corporation for the fiscal year ending 2019.

Based on the tabulation of votes from stockholders, attending in person or by proxy, upon motion duly made and seconded, stockholders owning 78.03% of the total issued and outstanding shares 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 2019.

**10. Ratification of Amendments to the Senior Management Stock Option and Incentive Plan**

Since the required votes for ratification of the amendments to the senior management stock option and incentive plan, dated April 11, 2019, was not obtained, this item was not ratified by the stockholders.

**11. 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*