

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

Held on Friday, July 24, 2020, at 2:00pm
via Zoom Webinar at

<https://jollibeefoods.zoom.us/j/91817111731?pwd=azRDUmViM3RHcmd4M3JKRGNqLzFodz09>

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 June 24, 2020. In accordance with statutory requirements, the Notice was published in two newspapers of general circulation, Business World and Manila Times, both in print and online versions, for two consecutive days on July 2 and 3, 2020. The Notice of Meeting and the Information Statement were made available to the stockholders and the public via disclosure through the PSE EDGE system and in the Corporation's website, together with the Proxy Form and the 2019 Annual Report. Votes were done using the online voting *in absentia* system at <http://www.jollibee.com.ph/shareholders> and by proxy.

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 846,597,231 shares (76.44% 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 the Securities and Exchange Commission's Memorandum Circular No. 6, series of 2020, which allows corporations to hold their annual stockholders' meetings by remote communication, a stockholder may vote either using the online voting *in absentia* system 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 (June 24, 2020)	1,107,488,347
Total Shares Present/ Represented/ Voting	846,597,231
Percentage of Outstanding Shares	76.44%

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3. Introduction of Directors and Officers

The host of the meeting acknowledged the presence of 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. 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 28, 2019 Annual Stockholders' Meeting

An electronic copy of the minutes of the last annual stockholders' meeting held on June 28, 2019 was posted and made available in the corporate website within the statutory period. Based on the tabulation of votes from stockholders, both *in absentia* and by proxy, upon motion duly made and seconded, stockholders owning 76.35% 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 28, 2019.

5. Management's Report

A pre-recorded presentation of the report of Mr. Ernesto Tanmantiong, President and Chief Executive Officer, was presented. In his presentation, Mr. Tanmantiong presented the Company's performance for the year 2019, and business performance updates for the first quarter of 2020.

After presentation of the Management's Report, an audio-visual presentation was shown to the stockholders.

6. Approval of the 2019 Audited Financial Statements and Annual Report

The Chairman then sought the approval of the stockholders for the Corporation's 2019 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 75.92% 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, 2019 as audited by SyCip Gorres Velayo & Co., and the Annual Report for the year ended December 31, 2019.

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*), Antonio Chua Poe Eng (*member of the Audit Committee*), Ang Cho Sit (*member of the Compensation Committee*), and Cezar P. Consing (*Independent director, chairman of the Corporate Governance Committee, member of the Compensation Committee and Audit Committee*).

Mr. Monico V. Jacob (lead independent director, chairman of the Audit Committee and member of the Nomination Committee and Corporate Governance Committee) was unable to join.

² 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*).

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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 28, 2019.

Based on the tabulation of votes from stockholders, attending in person or by proxy, upon motion duly made and seconded, stockholders owning 76.25% 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 28, 2019.

8. Election of Directors

Upon nominations duly made and seconded, the following directors were elected to serve as such for the current year (2020-2021) 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
CEZAR P. CONSING; INDEPENDENT DIRECTOR
CESAR V. PURISIMA; INDEPENDENT DIRECTOR

As tabulated based on total issued and outstanding shares, the final votes received in favor of the nominees are as follows: Tony Tan Caktiong 70.68%, Ernesto Tanmansiong 73.66%, William Tan Untiong 61.59%, Joseph Tanbuntiong 61.59%, Ang Cho Sit 63.85%, Antonio Chua Poe Eng 61.53%, Ret. Chief Justice Artemio V. Panganiban 61.53%, Cezar P. Consing 67.28% and Cesar V. Purisima 76.26%.

9. Appointment of External Auditors

The Chairman then presented the matter of appointing the external auditors of the Corporation for the fiscal year ending 2020.

Based on the tabulation of votes from stockholders, attending in person or by proxy, upon motion duly made and seconded, stockholders owning 71.05% 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 2020.

10. Other Matters

Questions from stockholders were sent in advance through the annual stockholders' meeting website, and were entertained after all the items in the agenda had been presented. Below is the summary of questions and the response given:

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In response to the question “*How is JFC addressing the challenge of the COVID-19 pandemic and how will JFC grow the company?*”³, Mr. Tanmantiong replied: “Our long-term growth strategies, vision, mission and values remain the same, while cognizant of the need to adapt to changing consumer habits. We do recognize that the COVID-19 pandemic has brought shifts and lasting changes to consumer behavior, such as the greater use of digital, work from home, and more reliance on delivery and take-out. That is why JFC has embarked on a Business Transformation to address the changing economics of our business across the globe, especially in our largest markets – the Philippines, North America, and China.

Part of our business transformation includes building off-premise channels such as delivery, drive-thru and take-out. For example, our strengthened partnership with aggregators has resulted to sales growth of 2 to 6 times, depending on the market. We have implemented call and pick-up to help boost take-out sales, and even curb side pick-up for stores that do not have drive-thru. We also speeded up the turnaround time of our drive-thru operations to service more customers. We also opened cloud kitchens in markets which do not have a significant number of stores, such as in Chicago, USA and soon in Singapore. We opened the first cloud kitchen in the UAE, which is exceeding targets. Aside from these, we have also introduced new Family and Group Meals for take-out, delivery, and drive-thru. Across all channels, we continue to highlight the value for money our consumers get through our delicious but still affordable products, which remains highly relevant during these times.

Outside of off-premise channels, we have continued to beef up our dine-in initiatives. To reassure customer safety, we have done initiatives such as installation of acrylic partitions on tables and counters and temperature checks before entry as applicable, the provision of sanitizers for customers, and the implementation of social distancing guidelines.

We continue to run the business in more cost-efficient ways – shifting ad budgets to more digital media which allows better targeting at a lesser cost versus traditional media; streamlining operational processes; and consolidating commissaries and services that can be shared across our various brands.

We will also continue to expand and open new stores on a very selective basis as more prime locations become available at lower rental costs. We expect consumers from fine and casual dining restaurants to shift to QSR for better value and affordable quality food that is delicious.

We’ve also started rationalizing our non-performing stores, supply chain facilities, and organization structure to deliver maximum cost optimization.

We are happy to see that sales recovery has already started in the US, China, Vietnam, Singapore, Hong Kong and Brunei as restrictions are easing up. In the US, delivery, drive-thru, and take-out offset the loss in dine-in sales. We are also seeing significant improvements in sales in the Philippines especially as restrictions are lifted, with 50 to 75% dine-in capacity now allowed.

So, while we anticipate that the effects of COVID-19 will continue to be felt until 2021, we expect these challenges to be short-term and manageable. Keeping to our vision, mission, values, and long-term strategies, coupled with our business transformation plans, we will emerge from this crisis as a stronger business and organization. We expect strong growth in sales and profit in 2021 versus 2020 to a point closer to our level in 2019. Starting in 2022, we expect that JFC will grow at least in line with its historical growth rate of about 15% per year. In the succeeding years, we expect JFC to grow at least at that rate which is doubling the size of its business every 5 years.”

³ Ms. Margarita M. Santos

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In response to the next question “*What are the plans of JFC with the Coffee Bean chain?*”⁴, the Chairman replied: “We are on track with our plans for Coffee Bean and Tea Leaf. In mid-June of this year, we transferred its back-office accounting to our Shared Services based in the Philippines. We are also building and strengthening CBTL’s leadership team. These initiatives will help drive profitability and sales, and we expect CBTL’s performance to improve by the 4th quarter of 2020 and become profitable by 2021.

In the long-term, we are very bullish with the coffee category as we foresee that demand will continue to significantly grow. We believe the Coffee Bean & Tea Leaf brand is one which can resonate and be loved by consumers globally, beginning in Asia and the US. We also see synergies between Coffee Bean & Tea Leaf and Highlands Coffee, our other coffee brand, which is currently the dominant market leader in Vietnam and has been one of our fastest growing businesses in the world.”

In answering the following question “*What are your plans for Smashburger?*”⁵, the Chairman responded: “Smashburger is performing well. Same store sales growth for January and February were in the positive territory. Sales were affected by COVID-19 starting mid-March as they had to close dine-in service in all of their stores, but to-go and delivery were able to significantly offset the loss in dine-in. Based on third party research, limited service restaurants were trending in the negative 40% level in the US since the start of the pandemic. Smashburger stores showed better results compared to industry average, driven by our focus on delivery especially working with aggregators and on take-out. By the second week of April, corporate-owned restaurants of Smashburger registered positive same store sales growth and this continued in May and June. Delivery sales increased significantly by over 500%, contributing close to 50% of total sales.

We are also encouraged by the performance of Smashburger’s first corporate new store opening since 2017 in Bruckner, Bronx NY. Despite opening during the pandemic in the second week of March, the restaurant continues to deliver Average Daily Sales 3 times to 4 times higher than its normal Average Daily Sales, without dine-in. This validates Smashburger’s strategy of opening stores in prime location. We have done several improvements in Smashburger since we became 100% owner of the brand in December 2018 – we have enhanced the product taste; we have adjusted the pricing and serving size to provide better value; we have rolled out our quality management system; we have also transitioned to a new leadership team; and now we have started to open stores in good locations. Our next store opening will be in Boston, another prime location and then in Manhattan.

On Smashburger’s profitability, our target is to make it profitable by 2021. As part of JFC’s business transformation plan, Smashburger will close its non-performing and poorly-located stores. For stores that will remain open, we will adjust the store box economics to make them profitable even at lower sales levels. And we will also continue to open stores in very good locations.”

In response to the question “*Does JFC still plan to acquire more businesses?*”⁶, the Chairman replied: “Acquisitions have always been a part of our growth strategy. We remain open to opportunities that might arise, but as always we are very selective and stringent with our acquisitions.”

Finally, in response to the last question “*What is JFC doing for the community, its employees, and customers given the challenges brought about by COVID?*”⁷, Mr. Tanmantiong replied: “From the start of the COVID-19 pandemic, we have responded by providing aid to the most affected.

JFC, through its social responsibility arm, the Jollibee Group Foundation donated Php220 million worth of food to frontliners and families in need in the Philippines - providing meals for 1.3 million frontliners, and 2.5 million food packs to over 500 thousand indigent

⁴ Mr. Lyndon Vincent Ang, Jr.

⁵ Ms. Ma. Chiara D. Torres

⁶ Ms. Editha Comoda

⁷ Ms. Maria Consuelo Sison Serrano

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families. We continue to provide help through our coin banks which we made available through digital channels recently. Outside of the Philippines, JFC has given similar assistance to health care frontliners in the United States, in China, in UK and other countries where we operate.

We also allocated a Php 1billion emergency response fund to provide our employees in the Philippines with the needed financial support during this time. This covered all of JFC's work teams, including senior citizens and PWDs, and was also extended to our partner employers to provide financial support to their respective employees. The emergency fund covered employees' full month's salary within the ECQ month and advance payment of 13th month pay in April. This is also in response to the government's call to assist workers during the health crisis.

We have also given store teams vitamins and face masks and shields, on top of providing transport for those who are unable to get to their stores. We have tightened our safety protocols even further following government regulations such as social distancing guidelines, contactless procedures, and temperature check at point of entry.

We have also intensified our safety protocols across all markets ensuring alignment with government regulations, and continuously benchmark globally, as the safety of our store teams and customers is our top priority.”

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