

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

Held on Friday, June 26, 2015 at the PSE Auditorium  
PSE Building, Exchange Drive, 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, as of record date May 27, 2015. The Notice was sent to the stockholders together with the Proxy Form, Information Statement and the 2014 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 905,108,209 shares (84.76% 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.

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|--|---------------|
| Total Issued and Outstanding as of Record Date | 1,067,840,759 |
| Total Shares Present/ Represented/ Voting      | 905,108,209   |
| Percentage of Outstanding Shares               | 84.76%        |

### 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., SyCip Gorres Velayo & Co. and Romulo Mabanta Buenaventura Sayoc & de los Angeles law firm.

### 4. Reading and Approval of the Minutes of the Annual Stockholders' Meeting Held on June 27, 2014

Copies of the minutes of the last annual stockholders' meeting held on June 27, 2014 were distributed to the stockholders or their proxies upon registration. Upon motion duly made and seconded, the reading of the minutes was dispensed with and the minutes were approved.

### 5. Management's Report

The Chairman and Chief Executive Officer delivered their reports on the future plans and operations of the Corporation for the previous year, respectively. Copies of the written reports were included in the Annual Report and were provided to all stockholders together with the notice of the meeting.

After presentation of the Management's Report, stockholders were invited to raise questions. Below is the summary of questions raised during the meeting and the response given:

*On restroom facilities.* In response to the query on restroom facilities per store, Mr. Tan Untiong, as the Chief Real Estate Executive of the Corporation, reiterated the Corporation's compliance with the requirements provided in the National Building Code and other relevant laws and regulations.

*On products.* Comments were given by stockholders on the Corporation's current products and its effects to the health of the consumers. Chairman of the Board, Mr. Tan Caktiong, responded that the Corporation serves its food products in moderate food proportions.

*On supply.* A stockholder sought clarification if the supply disruption in 2014 affected the Corporation's local and international operations. Chairman of the Board, Mr. Tan Caktiong, clarified that the disruption in 2014 was not a supply or sourcing issue but was attributable to the implementation of the SAP software. In response to a follow-up question on how the Corporation will address future software system upgrades, Mr. Tan Caktiong assured the public that with its key learnings from its 2014 experience, the Corporation shall ably manage future systems upgrades with implementation and contingency plans.

<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, Head of the Compensation Committee, member of the Executive Committee and Nomination 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 (*Head 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, member of the Compensation Committee and Audit Committee*).

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

*On suggestions to the Corporation's annual stockholders' meetings.* A stockholder gave her inputs and suggestions on the preferred time of the year to hold the stockholders' meeting including suggested corporate souvenir items to be distributed to attending stockholders.

#### **6. Approval of the 2014 Annual Report and Audited Financial Statements**

The Chairman then sought the approval of the stockholders for the approval of the 2014 audited financial statements, which were included in the Annual Report.

Upon motion duly made and seconded, the stockholders present 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, 2014 audited by SyCip Gorres Velayo & Co., and the Annual Report for the year ended December 31, 2014.

#### **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 27, 2014.

Upon motion duly made and seconded, the stockholders present 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 27, 2014.

#### **8. Election of Directors**

Upon nominations duly made and seconded, the following directors were elected to serve as such for the current year (2015-2016) and until their successors have been duly elected and qualified:

TONY TAN CAKTIONG  
 WILLIAM TAN UNTIONG  
 ERNESTO TANMANTIONG  
 JOSEPH C. TANBUNTIONG  
 ANTONIO CHUA POE ENG  
 ANG CHIO SIT  
 RET. C.J. ARTEMIO V. PANGANIBAN  
 MONICO V. 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 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*