

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

Held on Monday, November 23, 2015 at the 32nd Floor, Right Wing,
Jollibee Plaza Building, 10 F. Ortigas Jr. Avenue, 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 special stockholders' meeting had been duly sent to all stockholders of record, as of record date October 19, 2015. The Notice was sent to the stockholders together with the Proxy Form and Information Statement. 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 909,985,092 shares (85.07% 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	1,069,636,821
Total Shares Present/ Represented/ Voting	909,985,092
Percentage of Outstanding Shares	85.07%

3. Ratification of Amended Senior Management Stock Option and Incentive Plan

While under the terms of the Company's stock option plan, the amendment of the plan requires only board approval, the Company took this opportunity to present the plan to its stockholders for their ratification, in compliance with the 2003 PSE Disclosure Rules, which took effect on December 30, 2003. The Company's stock option plan took effect on November 25, 2002, i.e., before such requirement took effect. This ratification is among the requirements for the Company's application for exemption from registration of additional shares for its stock option plan. Mr. Ysmael V. Baysa, Chief Financial Officer and Corporate Information Officer, made the presentation.

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 Amended Senior Management Stock Option and Incentive Plan.

4. Adjournment

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

ATTEST:



TONY TAN CAKTIONG
Chairman



WILLIAM TAN UNTIONG
Corporate Secretary