

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

Held on Friday, July 22, 2016 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 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 27, 2016. The Notice was sent to the stockholders together with the Proxy Form, Information Statement and the 2015 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 867,068,961 shares (80.83% 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	1,074,991,051
Total Shares Present/ Represented/ Voting	867,068,961
Percentage of Outstanding Shares	80.83%

### 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 June 26, 2015 Annual Stockholders' Meeting and November 23, 2015 Special Stockholders' Meeting

Copies of the minutes of the last annual stockholders' meeting held on June 26, 2015 and special stockholders' meeting held on November 23, 2015 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 of the Board 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, the stockholders were requested to ask their questions after all items in the agenda have been presented. Below is the summary of questions raised during the meeting and the response given:

*On audit fees.* In response to the query on the external audit fees and the re-appointment of SyCip Gorres Velayo & Co. as the Corporation, Mr. Baysa, as the Chief Financial Officer of the Corporation, provided the external audit fees for the year 2015. He further elaborated that the fees were the same as that for 2014 and was for the entire Jollibee group of companies.

*On products.* Several stockholders gave their comments and feedback on the products of the different brands operated by the Corporation. Chairman of the Board, Mr. Tan Caktiong, acknowledged and thanked the stockholders for their feedback on the Corporation's products.

*On dividends.* A stockholder<sup>3</sup> commented that he failed to receive the notice to the annual stockholders' meeting and dividends for the year 2015. He likewise requested that disabled stockholders like him be allowed to bring aids and have them provided with food stubs. The Chairman noted the concern and requested Investor Relations to handle the matter.

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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, 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*), Cezar P. Consing (*Independent director, member of the Compensation Committee and Audit Committee*). Mr. Antonio Chua Poe Eng (member of the Audit Committee) was not present.

<sup>2</sup> 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*).

<sup>3</sup> Mr. Manuel Salinas

*On franchise tradeshow.* A stockholder<sup>4</sup> inquired whether or not the Corporation shall participate in the Franchise Tradeshow this 2016 and if so, to provide souvenirs. The Chief Executive Officer, Mr. Tanmantiong, responded that the Corporation will not participate in the franchise tradeshow this 2016.

*On suggestions to the Corporation's annual stockholders' meetings.* For efficiency and speed in registration, a stockholder<sup>5</sup> made suggestions on the registration set-up. She also suggested that corporate souvenir items be distributed to attending stockholders.

*On various matters.* A stockholder suggested to have a multi-brand establishment. He also asked whether or not the Corporation shall increase the price of its offered value meals in the event that the government imposes sin taxes on carbonated drinks. The Chairman replied that the Corporation shall comply with statutory regulations as and when required.

There was also a query on the status of the operations of the Corporation in China considering the current dispute between the government of the Philippines and the People's Republic of China regarding the West Philippine Sea. The Chairman clarified that both governments are observing diplomacy and the dispute has no effect on the business side.

## **6. Approval of the 2015 Annual Report and Audited Financial Statements**

The Chairman then sought the approval of the stockholders for the Corporation's 2015 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, 2015 audited by SyCip Gorres Velayo & Co., and the Annual Report for the year ended December 31, 2015.

## **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 26, 2015.

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 26, 2015.

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<sup>4</sup> Ms. Louisa J. Rodriguez

<sup>5</sup> Ms. Nora Barja

## 8. Election of Directors

Upon nominations duly made and seconded, the following directors were elected to serve as such for the current year (2016-2017) 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 CHO 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.

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ATTEST:



TONY TAN CAKTIONG  
*Chairman*



WILLIAM TAN UNTIONG  
*Corporate Secretary*