

Jollibee Foods CORPORATION	Human Resources Policies and Procedures Manual		
Subject	Policy on Conflict of Interest	Control Number	CHR 41
Effective Date	June 16, 2016	Revision No.	

1. GENERAL STATEMENT OF POLICY

Jollibee Foods Corporation (the "Corporation") expects that employees at all levels of the Corporation and its subsidiaries will act in the best interest of the Corporation and its subsidiaries. Therefore, every employee shall avoid interests, relationships, transactions or activities that may impair or appear to impair the performance of his duties to the best of his ability. Likewise, every employee shall exercise objectivity and impartiality when fulfilling his function, and avoid circumstances that may compromise or appear to compromise such objectivity and impartiality.

2. DEFINITION OF TERMS

1. Conflict of Interest – shall mean the existence of interests, relationships, transactions, activities or other circumstances on the part of an employee, that may provide or appear to provide the employee with an incentive to act other than in the best interest of the Corporation, or that may influence or appear to influence his ability to act or make decisions in the best interest of the Corporation.
2. Immediate Family - shall mean an employee's: spouse; children and their spouses; parents, siblings and their respective spouses; parents-in-law, siblings-in-law and their respective spouses. The term "spouse" includes common-law spouse.
3. Corporation – shall mean Jollibee Foods Corporation; as the context requires, it shall also mean the relevant subsidiary or subsidiaries of Jollibee Foods Corporation.

3. SCOPE

This Policy on Conflict of Interest shall cover all employees of Jollibee Foods Corporation and its subsidiaries regardless of position and employment status.

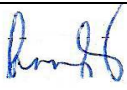
4. GUIDELINES

1. Every employee of the Corporation has the responsibility to (i) act in the best interests of the Corporation and its subsidiaries, (ii) exercise objectivity in the discharge of his functions, and (iii) perform his duties to the best of his physical and mental abilities. Therefore, an employee shall avoid any interests, relationships, transactions, activities or other circumstances that may prevent him from fulfilling this responsibility, or that may otherwise give rise to a conflict of interest.

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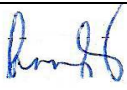
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2. The Company requires full disclosure of all interests relationships, transactions or activities that could be potential sources of conflict of interest, including but not limited to:
 - a. *Business Dealings with Corporation.* An employee or his immediate family member's relationship with, or direct or indirect business interest in, a party that does business or seeks to do business with the Corporation (as franchisee, supplier of goods or services, lessor, etc.);
 - b. *Relationship with Competitor.* An employee or his immediate family's relationship with, or direct or indirect business interest in, and other material dealing with, a party that competes with the Corporation;
 - c. *Personal Dealings.* Personal dealings between an employee (or members of his immediate family) and parties that the employee directly or indirectly transacts or otherwise deals with in the exercise of his functions in the Corporation; other personal transactions of an employee (or members of his immediate family) identified in the Disclosure Form as requiring disclosure due to the nature of the party or the nature of the transaction.
 - d. *Outside Employment.* An employee's employment with any entity other than the Corporation; any outside practice of his profession; any service as a director of another entity (except for purely religious, civic or professional organizations);
 - e. *Personal Relationships.* An employee's personal relationships with a third party or another employee that he directly or indirectly deals with in the performance of his functions, that may influence such employee's impartiality, independence and objectivity in the performance of such functions.
3. The Corporation expects employees to exercise prudence and sound judgment in disclosing actual or potential conflicts of interest. When in doubt as to the need to disclose, the employee must disclose.
4. In the event of conflict of interest, the employee shall immediately, without need of notice from the Corporation, refrain from participating in decisions concerning the object of conflict, or transacting on behalf of the Corporation in respect of such matter unless otherwise directed by his immediate superior. As it sees fit, the Corporation shall exercise its right to take such other actions to protect itself from the conflict or potential conflict. An employee shall comply with Company directives on removing or managing conflicts of interest.
5. The immediate superior and HR Business Partner of the relevant employee shall agree on the appropriate course of action to ensure business continuity in the event that a conflict of interest impacts existing/defined approval protocols or work assignments.

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6. An employee who intends to engage in outside employment, the outside practice of his profession, or to serve as a director of an entity outside the Corporation (except for purely religious, civic or professional organizations) shall seek endorsement from Immediate Superior and a written approval from Division Head and the Head of Corporate HR before engaging in such outside employment. Approval shall be subject to the condition that any outside activity must not adversely affect the focus and productivity of the employee, and in no case shall information obtained by an employee in the course of his employment with the Corporation be used in connection with or in furtherance of outside employment.
7. Employees and former employees shall not use their position in the Corporation, or information gained by virtue of such position, for their personal advantage or personal gain. Employees shall not acquire or attempt to acquire for themselves or for a third party, business opportunities which should belong to the Corporation. Employees shall not divert the business pertaining to the Corporation in favor of themselves or any third party.
8. Employees shall not allow themselves to be influenced, or appear to be influenced, by personal relationships, in making business decisions.
9. Any activity undertaken by any intermediary, nominee, or any other entity acting on an employee's behalf, for his benefit or under his instructions, is deemed undertaken by the employee. An employee shall not conceal his conflict of interest through the use of any intermediary, nominee, or any other party acting on employee's behalf, for his benefit, or under his instructions.
10. Employees who have resigned and will offer their services to the Company as Consultants shall go through the same screening and accreditation process as other suppliers of the Company.
11. The Corporation will communicate and disseminate this policy as follows:
 - a. A copy of the policy will be released using appropriate channels and will be posted permanently in the Human Resources employee website.
 - b. The Corporation will require all new employees to sign the Conflict of Interest Disclosure Form and signed copies shall be filed in the employee's personnel file.
 - c. Corporate HR thru the SBU HR/ HR Business Partner shall require all employees to accomplish, on an annual basis, a Conflict of Interest Disclosure Form, to be submitted to SBU HR and the employees' Immediate Superior. In addition, employees shall promptly submit an updated Conflict of Interest Disclosure Form as soon as they become aware of any new actual or potential Conflict of Interest affecting him.

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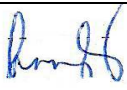
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5. RESPONSIBILITY

All Division Heads shall ensure the effective implementation of this policy.

6. EXEMPTIONS

Any exemptions to the policy must be jointly approved by the Head of Corporate Human Resources and Head of Corporate Ethics.

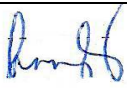
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ANNEX 1. CONFLICT OF INTEREST DISCLOSURE FORM

EMPLOYEE INFORMATION	
Date:	
Name of employee:	
Position:	
Division/SBU	
Contact No:	

- By signing this Conflict of Interest Disclosure Form ("Form"), you confirm that you have read and understood, and shall comply with, the Policy on Conflict of Interest (the "Policy"). Terms used herein shall have the meanings ascribed to them in the Policy. You confirm that you understand and agree that: (a) non-compliance with the Policy (including making false statements in this Form) shall be a ground for disciplinary action, including possible dismissal; this shall be without prejudice to other legal action/s that may be taken by my employer/its related entities, as may be appropriate under the circumstances. (b) this Form may be used for any and all purposes relating to the matters covered herein, and your employer has the right to make such further inquiries in relation to your responses as it may see fit, and in relation thereto, You will provide such other additional information or supporting documents as may be required in connection with your responses in this Form.
- Answer each question with a YES or NO, and provide an explanation for each item that you answered with a YES. All questions cover (i) the 12-month period immediately prior

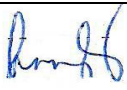
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to your execution of this Form, if you are executing this Form for the first time; (ii) the period from the date on which you last executed a Form, and the date of execution of this Form, if you have previously executed a Form..

3. Terms shall have the meanings ascribed to them in the Policy on Conflict of Interest; provided that references to the "Corporation" shall be read as "Jollibee Foods Corporation or any of its subsidiaries".

QUESTION	ANSWER
<i>A. Business Relationships with the Corporation</i>	
1. Are you or a member of your Immediate Family a director, officer or employee of an entity that does business or seeks to do business with the Corporation (whether as supplier, franchisee, lessor, etc.)?	
2. Do you or a member of your Immediate Family have any direct or indirect legal or beneficial ownership or financial interest (excluding ownership of shares in publicly listed entities) in an entity that does business or seeks to do business with the Corporation?	
<i>B. Competing Business</i>	
1. Are you or a member of your Immediate Family a director, officer or employee of a competitor of the Corporation? (for purposes of this Disclosure, competitor means any entity engaged in the business of owning, operating and/or franchising restaurants, food service establishments, food outlets, or retail outlets with a restaurant/food service component)	
2. Do you or a member of your Immediate Family have any direct or indirect legal or beneficial ownership or financial interest (excluding ownership of shares in publicly listed entities) in a competitor?	
3. Have you directly or indirectly supplied any goods or services to a competitor?	

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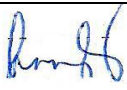
4. Have you directly or indirectly received any gift or favor from a competitor (other than gifts or favors available to all customers of the competitor)?	
5. Has a debtor-creditor relationship existed between you or a member of your Immediate Family, and a competitor?	
6. If the answer to B.5 is yes, were the terms other than on arm's length?	
<i>C. Personal Dealings</i>	
1. Have you or, (to the best of your knowledge after due inquiry) a member of your Immediate Family, directly or indirectly obtained goods or services from, or provided goods or services to, or entered into any other transaction or deal with, a party that you directly or indirectly deal or transact within the exercise of your functions in the Corporation?	
2. If your answer to C.1 is yes, did you or (to the best of your knowledge after due inquiry) the member of your Immediate Family, directly or indirectly receive any discount (if you were the payer) or premium (if you were the payee) or any accommodation, preferential rate, benefit or other favor?	
3. Has a debtor-creditor relationship existed between you or (to the best of your knowledge after due inquiry) a member of your Immediate Family, and a supplier or franchisee of the Corporation? (This excludes transactions with banking institutions with which the Corporation does business)	

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D. <i>Outside Employment</i>	
1. Are you engaged in outside employment that has not been endorsed by your immediate superior and approved by your Division Head and Corporate HR?	
E. <i>Personal Relationships</i>	
1. Do you have any personal relationships with a third party or another employee that you directly or indirectly deal with in the performance of your functions, that may influence your impartiality, independence and objectivity in the performance of such functions?	
F. <i>Others</i>	
1. Have you undertaken any activity covered by this Policy through any intermediary, nominee, or any other entity acting on your behalf, for your benefit or under your instructions?	
2. Have you concealed your conflict of interest through the use of any intermediary, nominee, or any other party acting on employee's behalf, for his benefit, or under your instructions?	
3. Are you fully compliant with the Policy on Conflict of Interest?	

3. Please disclose any other matter that, in your prudent judgment, is or may be a source of conflict of interest.

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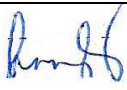
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I am freely and voluntarily signing this Disclosure of Conflict of Interest, with full understanding of its contents and knowledge of my rights. All statements in this Declaration are true and correct.

Name:

Date:

Signature:

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