

Subject	Policy on Insider Trading	Issued by:	Ysmael V. Baysa
Effective Date	June 1, 2016	Revision No.	2

POLICY ON INSIDER TRADING

This Policy on Insider Trading sets forth guidelines for the purchase and sale of shares in Jollibee Foods Corporation (“JFC” or the “Company”) by directors, officers, employees and other persons connected with JFC, based on the provisions of the Securities Regulation Code (“SRC”) and its Implementing Rules and Regulations (“IRR”).

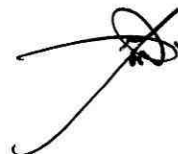
A. Definition of Terms

1. “*Insider*” means (a) JFC as the issuer; (b) a director or officer (or person performing similar functions) of, or a person controlling the Company; (c) a person whose relationship or former relationship to the Company gives or gave him access to material information about the Company or about JFC shares that is not generally available to the public; (d) a government employee, or director, or officer of an exchange, clearing agency and/or self-regulatory organization who has access to material information about the Company or about JFC shares that is not generally available to the public; or (e) a person who learns such information by a communication from any of the foregoing insiders.¹

With respect to JFC, the term “Insider” includes but is not limited to:

- all members of the JFC Board of Directors;
 - all members of the Corporate Management Committee;
 - officers or employees of JFC who are or may be in possession of material non-public information about the Company because of their positions, functions or responsibilities, including covered officers, pursuant to Section C.1. below. These may include:
 - Heads of Corporate Functions and Heads of Corporate Services;
 - members of the leadership teams of Strategic Business Units;
 - employees belonging to Corporate Finance, Corporate Legal or Corporate Audit;
 - Any other person whose relationship or former relationship to JFC gives or gave him access to material information about JFC or about JFC shares that is not generally available to the public.
2. “*Material Non-Public Information*” means (a) the information has not been generally disclosed to the public and would likely affect the market price of the JFC shares after being disseminated to the public and the lapse of a reasonable time for the market to absorb the information; or (b) the information would be considered by a reasonable person important

¹ See Section 3.8 of the SRC.



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under the circumstances in determining his course of action whether to buy, sell or hold his JFC shares.²

Examples of “material non-public information” include but are not limited to:

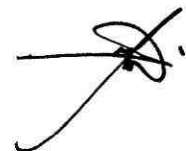
- Consolidated profit results to be disclosed in JFC’s quarterly reports;
- Imminent declaration of cash dividends;
- Imminent mergers, acquisitions, joint ventures or divestments;
- Items with significant bearing on JFC’s net income such as significant write-off of assets, and other material losses; or
- Significant change in JFC’s market share.

B. Guidelines

1. An Insider shall not purchase or sell JFC shares while in possession of material non-public information with respect to JFC or JFC shares.

An Insider shall not communicate and/or pass on material non-public information about JFC or JFC shares to third parties, including parties who may trade JFC shares while in possession of such material non-public information.

2. The prohibition on insider trading also applies to the Insider’s spouse or relatives by affinity or consanguinity within the second degree, legitimate or common-law³ (i.e. parents, children, grandparents, grandchildren, siblings, parents-in-law, children-in-law).
3. In order to prevent Insiders from taking unfair advantage of their knowledge of material non-public information, an Insider shall be restricted from trading JFC shares on the following prescribed periods⁴ (“Trading Ban”):
 - a. From the time material non-public information is obtained in relation to the preparation of the Annual Report (SEC Form 17-A) and Quarterly Reports (SEC Form 17-Q) as required by the SEC and up to two (2) full trading days after the submission and approval of the Annual Report and Quarterly Reports; and



² See Section 27.2 of the SRC.

³ See Rule 27.1 of the SRC.

⁴ See Section 13.2 of the PSE Revised Disclosure Rules.

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- b. From the time material non-public information is obtained and up to two (2) full trading days after dissemination of the material non-public information to the general public other than item (a) above.

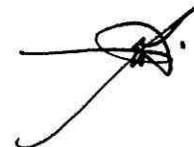
Full trading days shall be counted from the day after the PSE's approval of the disclosure/report.

4. A director or officer exercising his rights under the Company's Stock Option Plan shall be covered by the Trading Ban regardless of whether the option exercised is simply to hold or to trade his JFC shares.
5. Non-compliance with this Policy may result in disciplinary action, in addition to criminal and civil actions that the Company or the applicable regulators (PSE and/or SEC) may file against the individual for violation of existing laws. Note that violation of securities laws will subject violators to penalties and/or fines.
6. In evaluating whether the non-public information is material or not, one must exercise prudence and good faith in accordance with good corporate governance practices. Any doubt shall be resolved in favor of treating such non-public information as material.
7. When in doubt, persons concerned should consult the Corporate Legal Head, prior to transacting securities of the Company, regardless of when they would like to perform such transactions, in order to determine if the trade will or will not violate the Policy.
8. All concerns in relation to insider trading shall be directed to the Corporate Legal Head.

C. Reportorial/Disclosure Requirements

1. Directors and covered officers who sell or purchase JFC shares are required to submit the appropriate disclosure statement⁵ to the PSE and the SEC within the required period. All directors are covered by this requirement. Officers who are covered by this requirement will be informed in writing by Investor Relations. Investor Relations shall provide the disclosure forms for signature by the director or covered officer and shall submit the same to the SEC and PSE on behalf of the director or covered officer.
2. To facilitate the disclosure process, directors and covered officers (i) exercising their option to purchase JFC shares under the Stock Option Plan or (ii) buying or selling JFC shares in private transactions with third parties are requested to inform Investor Relations in writing

⁵ SEC Form 23-A or 23-B, as the case may be.



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of the transaction on the same trading day. The following information shall also be provided: (a) Number of shares sold or purchased; (b) Amount per share; (c) Date of sale or purchase and; (d) Settlement date, if applicable.

3. Penalties or fines may be imposed by the PSE or SEC for late filing of the appropriate disclosure statements.
4. All concerns regarding directors' and covered officers' disclosure requirements shall be directed to the Investor Relations Head.

