



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. 77487

CERTIFICATE OF FILING
OF
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

JOLLIBEE FOODS CORPORATION

copy annexed, adopted on May 11, 2010 by majority vote of the Board of Directors and on June 25, 2010 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 18th day of August, Twenty Ten.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department



COVER SHEET

77487
S.E.C. Registration Number

JOLIBEE FOODS CORP

(Company's Full Name)

6F JOLIBEE PLAZA EMERALD AVE
ORTIGAS PASIG CITY

(Business Address: No. Street City / Town / Province)

ATTY. AGATHA DE JESUS

Contact Person

634-1111

Company Telephone Number

1231
Month Day
Fiscal Year

FORM TYPE

0625
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

Cashier

STAMPS

**AMENDED BY-LAWS OF
JOLLIBEE FOODS CORPORATION**

**ARTICLE I
OFFICE**

The main office of the Corporation shall be located at Metro Manila, Philippines. Branch offices may likewise be established in such other places in the Philippines or in foreign countries, as the Board of Directors may determine from time to time. (As amended on June 27, 2008).

**ARTICLE II
SEAL**

The Corporation seal shall consist of a circular design on which is inscribed the name of the Corporation JOLLIBEE FOODS CORPORATION, Philippines (As amended on December 20, 1988).

**ARTICLE III
MEETINGS OF STOCKHOLDERS**

Section 1. **PLACE OF MEETINGS.** All meetings of the stockholders shall be held at the main office of the Corporation in Metro Manila, Philippines, or such other places in Metro Manila as may be designated in the notice. (As amended on June 27, 2008).

Section 2. **PROXIES.** Stockholders may vote at all meetings the number of shares registered in their respective names. Either in person or by proxy duly given in writing and duly presented to the Secretary for inspection and record not later than ten (10) days before the time set for the meeting. No proxy bearing a signature which is not legally acknowledged by the Secretary shall be honored at the meetings. Proxies shall be valid for five (5) years, unless the proxy provides for a shorter period, and shall be suspended for any meeting wherein the stockholder appears in person. (As amended on June 27, 2008).

Section 3. **QUORUM.** A majority of the subscribed capital, present in person or presented by proxy shall be the required at every meeting to constitute a quorum for the election of directors and for the transaction of any business whatever except in those cases in which the Corporation Code requires the affirmative vote of a greater proportion. (As amended on December 1992).

In the absence of quorum, any officer entitled to preside or act as Secretary of such meeting, shall have the power to adjourn the meeting from time to time until stockholders holding the requisite number of stock shall be present or represented. At any such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting as originally called. (As amended on December 4, 1992).

Section 4. **ANNUAL MEETING.** The annual meeting of the stockholders shall be held in the afternoon of any day in the month of June of each year, at the main office of the Corporation or such other place in Metro Manila as may be designated in the notice. If the date of the annual meeting falls on a legal holiday, the annual meeting shall be held on the next succeeding business day which is not a legal holiday, at such hour as may be specified in the notice of said meeting. If the election of directors shall not be held on the day designated for any annual meeting or any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as the same may

conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with same force and effect as at an annual meeting duly called and held. (As amended on December 20, 1988, December 4, 1992, June 24, 1994 and the latest on 28 June 2002).

The Board of Directors may by majority vote and for good cause, postpone the annual meeting to a reasonable date. (As amended on December 4, 1992).

Section 5. **NOTICE OF ANNUAL MEETINGS.** Except as otherwise provided by law, written or printed notice of all annual meetings of stockholders, stating the place and time of the meeting and, if necessary, the general nature of the business to be considered shall be transmitted by personal delivery, mail, telegraph, facsimile or cable to each stockholders of record entitled to vote thereat at his address last known to the Secretary of the Corporation at least twenty (20) days before the date of the meeting. Except where expressly required by law, no publication of any notice of annual meeting of stockholders shall be required. If any stockholder shall, in person or by attorney-in-fact thereunto authorized, in writing, or by telegraph, cable, or facsimile, waive notice of any meeting, whether before or after the holding of such meeting, notice thereof need not be given to him. Notice of any adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law. (As amended on December 4, 1992).

Section 6. **SPECIAL MEETINGS.** Special meetings of the stockholders may be called by the President at his decision, or upon request in writing addressed to the President, signed by a majority of the members of the Board of Directors, or by stockholders representing at least one-third of the total shares of stock issued and outstanding which are entitled to vote. (As amended on December 20, 1988 and December 4, 1992).

Section 7. **NOTICE OF SPECIAL MEETINGS.** Whenever stockholders are required or permitted to take any action at meeting, a written notice of the meeting shall be given which shall state the place, date and time of the meeting, the purpose and purposes for which said meeting is called. The notice shall be given not less than twenty (20) days before the date of the meeting to each stockholder entitled to vote at such meeting. Notices shall be sent by the Secretary by personal delivery or by mailing the notice to each stockholder of record at his last known address or by publishing the notice in a newspaper of general circulation of at least twenty (20) days prior to the date of the meeting. If mailed, such notice shall be deemed to be given when deposited in the Philippines mail, postage prepaid, directed in the stockholder of record at his last known post office address. Only matters stated in the notice can be the subject of motion or discussions at the meeting. Notice of special meetings may be waived in writing by any shareholder, in person or by proxy before or after the meeting of the stockholders shall not be required to be given, except when expressly required by law. (As amended on December 4, 1992).

Section 8. **ADJOURNMENTS.** Any meeting of the stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting, if the time and place thereof are announced at the meeting at which the adjournment is taken. At the reconvened meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. (As amended on June 27, 2008).

Section 9. **ORDER OF BUSINESS.** The Order of Business at the annual meeting and as far as possible at all other meetings of the stockholders shall be as follows:

1. Calling the Roll

2. Secretary's proof of due notice of the meeting and the existence of a quorum
3. Reading and disposal of any unapproved Minutes
4. Reports of officers, annual and otherwise
5. Financial Report and approval of Financial Statements for the preceding year
6. Election of Directors.
7. Unfinished business
8. New business
9. Transaction of such other matters as may properly come during the meeting.
10. Adjournment. (As amended on June 27, 2008).

Section 10. **VOTE:** At each meeting of the stockholders, each stockholder shall be entitled to vote in person or by proxy, all shares of stock held by him which have voting power upon any matter duly raised in such meeting. The votes for the election of directors, as well as the votes upon any question raised before the meeting, except with respect to procedural questions which may be determined by the chairman of the meeting, shall be by viva voce or show of hands, except when written balloting shall be requested by any stockholder. (As amended on December 4, 1992).

Section 11. **FIXING DATE FOR DETERMINATION OF STOCKHOLDERS OF RECORD.** For purposes of determining the stockholders entitled to notice of, or to vote or be voted at any meeting of stockholder or any adjournments thereof, or entitled to receive payment of any dividends or other distribution or allotment of any rights, or for the purpose of any other lawful action, or for making any other proper determination of stockholders, the Board of Directors may provide that the stock and transfer books be closed for a stated period, which shall not be more than sixty (60) days not less than thirty (30) days before the date of such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date of any such determination of stockholders. A determination of stockholders of record entitled to notice of or to vote or be voted at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. (As amended on December 4, 1992).

Section 12. **NOMINATION OF DIRECTORS.** The Board shall constitute a Nomination Committee in accordance with Article IV, Section 9 of these By-Laws.

Nomination to the Board of Directors (including the independent director) shall be submitted to the Nominations Committee for consideration by the latter prior to the annual meeting of the stockholders or a special meeting called for the purpose of electing the Corporation's Directors. All such submissions shall be signed by the stockholders nominating a particular nominee together with the written acceptance of such nominee. The Nominations Committee shall review the qualifications of the nominees for directors and prepare a final list of candidates. (As amended on June 27, 2008).

After such nomination process, the Nominations Committee shall prepare a Final List of Candidates containing all information about all nominees for directors. All nominations for election of Directors by stockholders must be submitted in writing to the Corporate Secretary at least Fifteen (15) Business Days prior to the date of the relevant stockholders' meeting.

The Final List of Candidates shall be made available to the Securities and Exchange Commission ("SEC") and to all stockholders through the Information or Proxy Statement. The name of the person or group of persons who submitted a particular nominee's name shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors. No other nominations shall be entertained or allowed on the floor during the annual stockholders meeting. (As amended on June 27, 2008).

Section 13. ELECTION OF DIRECTORS. Subject to existing laws, rules and regulations of the SEC or any stock exchange having jurisdiction over the Company, the conduct of election of directors shall be made in accordance with the standard election procedures contained in these By-Laws.

It shall be the responsibility of the Chairman of the meeting to inform all stockholders of the requirement of electing independent directors. The Chairman of the Meeting shall ensure that the independent director is elected during the stockholders' meeting.

Specific slots for independent Directors shall not be filled up by unqualified nominees. (As amended on June 27, 2008).

The nine (9) directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for the year at which a quorum is present. At each election for directors every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes as the same principle among any number of candidates. The persons receiving the first nine (9) highest number of votes shall be the directors. (As amended on June 27, 2008).

In the event of a failure of election for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy. (As amended on June 24, 2005)

ARTICLE IV BOARD OF DIRECTORS

Section 1. NUMBER AND OF TERM OF OFFICE. The corporate powers of the Company shall be exercised, its business conducted, and its property controlled by a Board consisting of nine (9) Directors, who shall be elected by the stockholders of the Company at each annual meeting of the stockholders and shall hold office for one year and until their successors are elected and shall have qualified. (As amended on June 27, 2008).

The Company shall comply with the requirement imposed on corporations whose shares are registered under the provisions of the Securities Regulation Code and listed on the Philippine Stock Exchange to cause the election of an independent director or an independent directors as may be required by law.

An independent director shall hold no interests or relationships with the Company that may hinder his independence from the Company or management or that may interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

An independent director shall submit to the Corporate Secretary a letter of confirmation stating that he holds no interests affiliated with the Company, management or controlling stockholder at the time of his election or appointment and/or re-election as director. (As amended on June 24, 2005)

Any vacancies may be filled by the remaining members of the Board if still constituting a quorum by a majority vote, and the directors so chosen shall serve for the unexpired terms. (As amended on December 4, 1992)

Section 2. **QUALIFICATIONS AND DISQUALIFICATIONS.** The qualifications for nomination and election to the Board of Directors are as follows:

- (i) at least one (1) share of the Corporation registered in his name;
- (i) at least a college graduate or with sufficient experience in managing the business to substitute for such formal education;
- (ii) at least twenty-one (21) years old;
- (iii) proven to possess integrity and probity;
- (iv) proven to possess business acumen and/or professional skills based on actual and significant business and/or professional experience;
- (v) absence of any of the disqualifications provided under applicable laws or these By-Laws.

For purposes of Article IV, Section 2(v), no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the Corporation, or a nominee of such person. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

- (a) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any corporation (other than one in which the Corporation owns at least thirty percent (30%) of the capital stock) engaged in a business which the Board by a majority vote, determines to be competitive, antagonistic, and/or in clear conflict of interest to that of the Corporation; or
- (b) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any other corporation or entity engaged in any line of business of the Corporation when in the judgment of the Board by a majority vote the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or
- (c) If the Board, in the exercise of its judgment in good faith, determines by a majority vote that he is the nominee or agent of, or otherwise represents, any person set forth in (a) or (b).

In determining whether or not a person is controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relationships.

In addition to the grounds for disqualification specified above, the following are disqualified from nomination or election to the Board of Directors of the Corporation:

Grounds for Permanent Disqualification:

1. Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person or any of them;
2. Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the Securities and Exchange Commission (the "Commission") or any court or administrative body or competent jurisdiction from: (a) acting as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities.

The disqualification shall also apply if such person is currently the subject of an order of the Commission or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the Commission or the Bangko Sentral ng Pilipinas ("BSP") or any rule or regulation issued by the Commission or the BSP, or has otherwise been restrained to engage in any activity involving securities and banking; or such person is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;
3. Any person convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent act or transgressions.
4. Any person finally found by the Commission or a court or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the Commission or BSP, or any rule, regulation or order of the Commission or the BSP;
5. Any person earlier elected as independent director who becomes an officer, employee or consultant of the Company;
6. Any person judicially declared as insolvent;
7. Any person found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct in paragraphs (1) to (5) above;

8. Conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election or appointment. (As amended on May 11, 2010)

For the proper implementation of this provision, all nominations for election of Directors by the stockholders shall be submitted to the Nominations Committee in accordance with the procedure specified in Article III, Section 12 of these By-Laws. (As amended on June 27, 2008).

Section 3. ORGANIZATIONAL MEETING. The Board of Directors shall meet for purposes of organization, election of officers and the transaction of other business, as soon as practicable after each annual election of directors and on the same day, and if practical at same place at which regular meetings of the Board of Directors are held. Notice of such meeting need not be given. Such meeting may be held at any other time and place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors. (As amended on June 27, 2008).

Section 4. REGULAR AND SPECIAL MEETINGS. Regular meetings of the Board of Directors shall be held quarterly on such date and time, and at such place as may be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman of the Board, the President, or a majority of the Board of Directors. (As amended on June 27, 2008).

Section 5. NOTICE OF MEETINGS. Notice of either regular or special meetings shall be given by the Secretary by posting the same in a postage- prepaid letter addressed to each member of the Board at his given address, transmitted or by telegraph, facsimile or cable to each director at least five (5) days before the day on which the meeting is to be held, or by delivering the same to him in person, at least three (3) days before the day on which the meeting is to be held. The notice of special meeting shall state the time and place of the meeting and the object thereof. Notice of any meeting of the Board need not be given to any director, if waived by him in writing, whether before or after such meeting is held or if he shall be present at the meeting, and any meeting of the Board shall be a legal meeting without any notice thereof having been given to any director, if all the directors shall be present thereof. (As amended on June 27, 2008).

Section 6. QUORUM. A quorum at any meeting of the directors shall consist of a majority of the entire membership of the Board. A majority of such quorum shall decide any question that may come before the meeting. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum be had. Notice of any adjourned meeting need not be given. (As amended on December 4, 1992).

Section 7. RESIGNATIONS. Any director of the Corporation may resign at any time by giving written notice to the President or the Secretary of the Corporation. The resignation of any director shall take effect as of the date of its acceptance by the Board of Directors. (As amended on December 21, 1992).

Section 8. COMPENSATION. Directors, as such, may receive compensation as decided, and in such amount as may be determined, by the Compensation Committee; *provided* that the total annual compensation of directors, as such directors, shall be subject to the limits set by applicable laws. (As amended on June 27, 2008)

Section 9. **COMMITTEES.** The Board shall constitute the following committees in aid of good corporate governance:

(a) **Nomination Committee** – The Board shall constitute a Nomination Committee consisting of at least three (3) members of the Board of Directors, one (1) of whom shall be an independent director. In addition to such other functions as may be prescribed by the Board, the Nomination Committee shall be responsible for evaluating the qualifications of all persons nominated to the Board and for this purpose, shall have the authority to promulgate and issue the guidelines for the conduct of nominations to the Board of Directors.

(b) **Audit and Compliance Committee** – The Board shall constitute an Audit and Compliance Committee, the duties and responsibilities of which shall be consistent with the requirements under applicable laws and regulations on corporate governance. The Audit and Compliance Committee shall consist of at least four (4) Board members, two (2) of whom shall be independent directors.

(c) **Compensation Committee** – The Board shall constitute a Compensation Committee, the duties and responsibilities of which shall be consistent with the requirements under applicable laws and regulations on corporate governance. The Compensation Committee shall consist of at least three (3) members of the Board of Directors, one (1) of whom shall be an independent director.

Section 10. **EXECUTIVE COMMITTEE** – There is hereby constituted an Executive Committee composed of not less than three (3) members of the Board, to be appointed by the Board. Such committee may act, by a majority vote of all its members, on such specific matters within the competence of the Board as may be delegated to it by the Board from time to time, subject to the limitations under applicable laws. The Board may designate the Executive Committee by such other name as it may deem suitable.

Section 11. **OTHER COMMITTEES** – The Board shall have the power to constitute such other committees as it may deem necessary and convenient in furtherance of the management of the business of the Corporation. (As amended on June 27, 2008).

ARTICLE V OFFICERS

Section 1. **ELECTION AND TERM OF OFFICE.** The Board of Directors shall annually, at the organizational meeting, elect a Chairman of the Board, a President, a Vice-President, a Treasurer and a Secretary may also, from time to time, create such other additional positions, and/or appoint such other officers and agents as it may deem proper.

Any two offices except those of President and Treasurer and President and Secretary may be held concurrently by the same person.

Every officer shall hold office only at the pleasure of the Board of Directors, and all vacancies occurring among such officers by reason of death, removal, resignation or disability, shall be filled by the Board of Directors. Any such resignation shall take effect upon acceptance thereof by the Board of Directors. In case of temporary absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to another qualified person.

The Board of Directors, and the President from time to time shall prescribe the duties of the officers, agents and employees of the Corporation, and, subject to applicable laws, all officers and employees of the Corporation shall be subject to immediate removal by the Board of Directors with or without cause. (As amended on June 27, 2008).

Section 2. **CHAIRMAN OF THE BOARD.** The Chairman of the Board, who shall be a director, shall preside at all meetings of the stockholders and the Board of Directors at which he may be present. He shall perform such other functions as may time to time be delegated to him by the Board of Directors. (As amended on June 27, 2008).

Section 3. **PRESIDENT.** The President, who shall be a director, shall be the Chief Executive Officer. He shall have general charge, supervision, and control of the business and affairs of the Corporation, subject, however, to the control of the Board of Directors.

Except as otherwise reserved to the Board, he may appoint and discharge all agents and employees of the Corporation. He shall see to it that all resolutions of the Board of Directors are duly carried out. He shall vote and represent the shares of stock owned or held by the corporation in another company, firm or entity. Except as otherwise directed by the Board of Directors, he shall execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation. He shall perform such other functions as may be incidental to his office, and shall preside in all meetings of the stockholders and Board of Directors in the absence of the Chairman of the Board upon his delegation. The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control. (As amended on June 27, 2008).

Section 4. **VICE PRESIDENT.** The Vice-President if qualified shall succeed the President during the absence, inability to act, or disqualification of the latter for any cause and shall assist him in all his duties and functions. He shall perform such other duties as may from time to time be delegated to him by the Board of Directors, or the President. (As amended on December 20, 1988).

Section 5. **TREASURER.** The Treasurer shall deposit all moneys, and other valuable effects of the Corporation in such trust companies, banks or depositories as the Board of Directors shall from time to time designate. He shall have authority to receive and give receipts for all moneys paid to the Corporation from any source whatsoever and to endorse checks, drafts and warrants in its name and on his behalf, and to give full discharge for the same. Proper accounts shall be kept in his office of all receipts and disbursements made by him for the Corporation, with the vouchers in support thereof, which shall be submitted to any auditor or auditors appointed by the stockholders for inspection as and when required. The Treasurer shall at all time be subject to the control of the Board of Directors, and shall perform such other duties as may be properly delegated to him. He shall, if the Board of Directors so require, give a bond in such an amount, as the Board may require for the faithful performance of his duties. (as amended on December 20, 1988).

Section 6. **SECRETARY.** The Secretary must be Filipino citizen and resident of the Philippines. He shall record all the votes and proceedings of the stockholders and of the directors in a book kept for that purpose, and shall have custody thereof. He shall have charge of the corporate seal of the Corporation. He shall keep at the principal office of the Corporation the stock and transfer book and therein keep a record of all the stock, the names of stockholders alphabetically arranged with the addresses to which notices may be sent; the installments paid and unpaid on all stock for which subscription has been made and the date of payment of any installment; a statement of every alienation, sale or transfer of stock made,

the date thereof and by and to whom made. He shall perform such other duties as may be properly delegated to him. (As amended on June 27, 2008).

[Section 7 deleted.]

ARTICLES VI SHARES AND THEIR TRANSFER

Section 1. STOCK CERTIFICATES. Each holder of stock shall be entitled to stock certificate for fully paid stock subscription signed by the President and countersigned by the Secretary of the Corporation and sealed with the corporate seal certifying the number of fully paid-up shares owned by him. All such certificate shall be issued in consecutive order from a certificate book, and shall be numbered and registered in the order in which they are issued, and on the stub of each certificate issued to him. Every certificate returned to the Corporation for the exchange or transfer of shares shall be canceled, and passed in its original place in the stock certificate book, and no new certificate shall be issued until the old certificate have been thus canceled and returned to its original place in such book. The necessary documentary stamps for each certificate of stock shall be borne by the stockholder in whose favor the certificate is issued or transferred. (As amended on December 20, 1988 and December 4, 1992).

Section 2. STOCK TRANSFERS. Transfers of shares shall be made only on the books of the Corporation by the holders in person or by attorney authorized by power in writing, so as to show the names and ownership or nationality of the parties to the transaction, the date of the transfer, the number of the certificates and the number of shares transferred and on the surrender of the certificates for such shares properly endorsed. And upon such transfer the old certificate shall be surrendered to the Corporation by delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom it shall be canceled, and a new certificate shall thereupon be issued. All certificates presented for transfer to the Corporation must be stamped "Canceled" on the face thereof together with the date of cancellation. Whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact if known to the Secretary or to said transfer agent, shall be so expressed in the entry of the transfer. Provided that, no issuance or transfer of shares of stock of the Corporation which would reduce the stock ownership of Filipino citizens to less than the minimum percentage of the outstanding capital stock required by law to be owned by Filipino citizen, shall be allowed or permitted to be recorded in the books of the Corporation. (As amended on December 20, 1988 and December 4, 1992).

Section 3. ADDRESSES. Every stockholder and transferee shall furnish the Secretary or transfer agent with his address to which notices may be served upon or mailed to him. If any stockholder shall fail to designate such address, corporate notices may served him by mail directed to him at his last known post office address. (As amended on December 20, 1988 and December 4, 1992).

Section 4. LOST, DESTROYED AND MULTILATED CERTIFICATES. The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificate therefore. Any stockholder who claims that his certificate of stock has been lost or, destroyed shall file an affidavit in triplicate with the Corporation stating the circumstances of such loss or destruction, and he shall further give notice thereof by publication in a newspaper of general circulation in Manila once a week for three (3) consecutive weeks. After one (1) year from the date of the last publication, if no contest has been presented regarding said certificate(s) of stock, a new certificate or certificate marked "DUPLICATE" shall be issued of such stockholder, provided that a bond may be

given in lieu of the one-year period required prior to issuance of replacement pursuant to Section 73(2) of the Corporation Code equal to three times the market value of the shares of stock presented by the certificate of stock lost. Stolen or destroyed as of the date of the written request for replacement certificate was filed and provided, that the bond be issued by a surety company of good standing and acceptable to the Corporation. (As amended on December 4, 1992).

Section 5. **SUBSCRIPTIONS.** Unpaid subscriptions to the capital stock of the Corporation shall be due and payable at any time or from time to time as they shall be declared due and payable by the Board of Directors. Unless otherwise provided in the subscription agreement, no interest shall be due on unpaid subscriptions until such subscriptions are declared delinquent. (As amended on December 4, 1992).

Section 6. **TREASURY STOCK.** All issued and outstanding stock of the Corporation which may be purchased by or transferred to the Corporation shall become treasury stock and shall be held subject to the disposition of the Board of Directors. While such stocks are held by the Corporation, they shall neither vote, nor participate in dividends. (As amended on December 4, 1992).

Section 7. **FRACTIONAL SHARES.** No certificate of stock shall be issued evidencing ownership of a fractional part of a share. (As amended on December 4, 1992).

ARTICLE VII DIVIDENDS AND FINANCES

Section 1. **FISCAL YEAR.** The fiscal year of the Corporation shall be the calendar year. (As amended on December 20, 1988).

Section 2. **DIVIDENDS.** Dividends payable out of the surplus profits of the Corporation shall be declared at such time in such manner and in such amounts as the Board of Directors shall determine. (As amended on December 20, 1988 and December 4, 1992).

Section 3. **AUDITORS.** Auditors shall be designated by the Board of Directors prior to the close of the business in each fiscal year. The auditors shall audit and examine the books of account of the Corporation, and shall certify to the Board of Directors and shareholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Treasurer. No director or officer of the Corporation, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of Auditor. The compensation of the Auditor shall be fixed by the Board of Directors. (As amended on December 4, 1992).

ARTICLE VIII AMENDMENT OF BY-LAWS

The Board of Directors of the Corporation, by a majority vote thereof, and the owners of at least a majority of the outstanding capital stock, at a regular or special meeting duly called for the purpose, may amend, repeal or adopt new by-laws. The owners of two-thirds (2/3) of the outstanding capital stock may delegate to the Board of Directors the power to amend, repeal or adopt new by-laws. However, the power delegated to the Board of Directors to amend or repeal any by-laws or adopt new by-laws shall be considered as revoked whenever stockholders owning or representing a majority of the outstanding capital stock of the Corporation shall so vote at a regular or special meeting. (As amended on June 27, 2008).

ARTICLE IX INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding to which he may be, or is, made a party by reason of his being or having been a director or officer, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct. In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit such a breach of duty. The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided for in the proceeding paragraph upon receipt of an undertaking by or in behalf of the director or officer to repay such amount unless it shall be ultimately determined that he is to be indemnified by the Corporation as authorized in these By-laws. (As amended on December 4, 1992).

Adopted this 12th day of January, 1978 at Quezon City, Philippines, by the affirmative vote of the undersigned stockholders representing all, of the subscribed capital stock of the Corporation.

SGD. ANG UN BON

SGD. TAN CAKTIONG TONY

SGD. ANG CHO SIT

DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned members of the Board of Directors and the Corporate Secretary of JOLLIBEE FOODS CORPORATION (the "Corporation"), a corporation duly organized and existing under Philippine laws, with principal office at the 10th Floor Jollibee Plaza, Emerald Ave., Ortigas Center, Pasig City, do hereby certify that:

1. Pursuant to Article VIII of the Corporation's By-Laws, the Board of Directors is authorized to amend such By-Laws;

2. On the May 11, 2010 meeting of the board of directors held at the 10th Floor Jollibee Plaza, Emerald Ave., Ortigas Center, Pasig City, in which all directors were present, the members of directors unanimously approved the amendments to the Corporation's By-Laws.

3. On June 25, 2010, during the annual meeting of the stockholders held at PSE Auditorium, Philippine Stock Exchange Center, Exchange Road, Ortigas Center, Pasig City in which meeting at least two-thirds (2/3) of the total outstanding shares of the Corporation was present, stockholders owning or representing at least 2/3 of the outstanding capital stock of the Corporation approved all acts and resolutions passed by the Board of Directors, including the approval of the proposed amendments to the Corporation's by laws.

4. The approved amendments are as follows:

a. The second paragraph of Section 2, Article IV is revised as follows:

For purposes of Article IV, Section 2(v), no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the Corporation, or a nominee of such person.

b. The penultimate paragraph of Section 2, Article IV is revised as follows:

In addition to the grounds for disqualification specified above, the following are disqualified from nomination or election to the Board of Directors of the Corporation:

Grounds for Permanent Disqualification:

1. Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person or any of them;

2. Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the Securities and Exchange Commission (the "Commission") or any court or administrative body or competent jurisdiction from: (a) acting as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities.

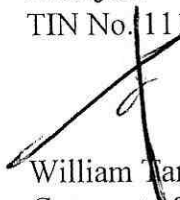
The disqualification shall also apply if such person is currently the subject of an order of the Commission or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the Commission or the Bangko Sentral ng Pilipinas ("BSP") or any rule or regulation issued by the Commission or the BSP, or has otherwise been restrained to engage in any activity involving securities and banking; or such person is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;

3. Any person convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent act or transgressions.
4. Any person finally found by the Commission or a court or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the Commission or BSP, or any rule, regulation or order of the Commission or the BSP;
5. Any person earlier elected as independent director who becomes an officer, employee or consultant of the Company;
6. Any person judicially declared as insolvent;
7. Any person found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct in paragraphs (1) to (5) above;
8. Conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election or appointment. (As amended on May 11, 2010)

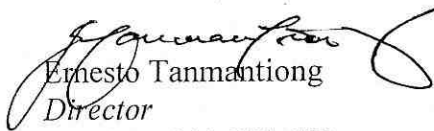
IN WITNESS WHEREOF, we have hereunto set our hands this
8-13-10 at Pasig City, Philippines.




Tony Tan Caktiong
President
TIN No. 111-391-738



William Tan Untiong
Corporate Secretary
TIN No. 111-391-779




Ernesto Tanmantiong
Director
TIN No. 111-391-753



Antonio Chua Poe Eng
Director
TIN No. 103-912-044



Ang Cho Sit
Director
TIN No. 100-231-086



Felipe Alfonso
Director
TIN No. 105-332-630

Monico Jacob
Director
TIN No. 900-221-695

JURAT

REPUBLIC OF THE PHILIPPINES)
CITY OF PASIG)S.S.

BEFORE ME, a notary public in and for the city named above, personally appeared:

Name	CTC No.	Date & Place Issued
Tony Tan Caktiong	Passport # XX3181331	Exp. Date 2014 March 8 DFA
William Tan Untiong	31096256	2-01-10 / Pasig City
Ernesto Tanmantiong	Passport # XX3458926	2014 March 13 DFA Date exp.
Antonio Chua Poe Eng	03489728	1-8-10 / MANILA
Ang Cho Sit	27551048	1-21-10 / Quezon City
Felipe B. Alfonso	28609615	1-27-10 / Makati City

who is personally known to me to be the same persons who presented the foregoing instrument and signed the instrument in my presence, and who took an oath before me as to such instrument.

Witness my hand and seal this _____ day of **AUG 13 2010**, 2010.

Doc. No. 24 ;
Page No. 6 ;
Book No. VII ;
Series of 2010.

Agatha Olga S. de Jesus
AGATHA OLGA S. DE JESUS
NOTARY PUBLIC
UNTIL DECEMBER 31, 2010
Roll Of Attorney's No. 50929
IRP # 810854 January 11, 210 Pasig
PTR #5922265 January 11, 2010 Pasig