

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

Held on Friday, June 24, 2022, at 2:00pm
via Zoom Webinar

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 25, 2022. In accordance with statutory requirements, the Notice was published in two newspapers of general circulation, Business World and Manila Times, both in print and online versions, for two consecutive days on June 2 and June 3, 2022. The Notice of Meeting and the Information Statement were made available to the stockholders and the public via disclosure through the PSE EDGE system and in the Corporation's website, together with the Proxy Form and the 2021 Annual Report. Votes were done using the online voting *in absentia* system at **Error! Hyperlink reference not valid.** <https://asm.jollibee.com.ph/> and by proxy.

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 809,833,179 shares or 72.83% 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 the Securities and Exchange Commission's Memorandum Circular No. 6, series of 2020, which allows corporations to hold their annual stockholders' meetings by remote communication, a stockholder may vote either using the online voting *in absentia* system or by proxy. Applying Section 23 of the Revised 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 (June 24, 2022)	1,111,876,214
Total Shares Present/ Represented/ Voting	809,833,179
Percentage of Outstanding Shares	72.83%

3. Introduction of Directors and Officers

The host of the meeting acknowledged the presence of the directors¹ to the stockholders and acknowledged the presence of the corporate officers,² members of the corporation's management team and representatives from various banks, equity research firms and stock brokerage houses, media, Marsh Philippines, Inc. and other insurance partners, SyCip Gorres Velayo & Co., Romulo Mabanta Buenaventura Sayoc & de los Angeles, and Picazo Buyco Tan Fider & Santos.

4. Reading and Approval of the Minutes of the June 25, 2021 Annual Stockholders' Meeting

An electronic copy of the minutes of the last annual stockholders' meeting held on June 25, 2021 was posted and made available in the corporate website. Based on the tabulation of votes from stockholders, both *in absentia* and by proxy, upon motion duly made and seconded, stockholders owning more than majority of the total issued and outstanding shares approved to have the reading of the minutes dispensed with and further approved the following resolution:

RESOLVED, that the stockholders of Jollibee Foods Corporation approve, as they hereby approve, the minutes of the annual stockholders' meeting held on June 25, 2021.

5. Management's Report

A pre-recorded presentation of the report of Mr. Ernesto Tanmantiong, President and Chief Executive Officer, was presented. In his presentation, Mr. Tanmantiong presented the Company's performance for the year 2021, and business performance updates for the first quarter of 2022.

After presentation of the Management's Report, an audio-visual presentation was shown to the stockholders.

6. Approval of the 2021 Audited Financial Statements and Annual Report

The Chairman then sought the approval of the stockholders for the Corporation's 2021 audited financial statements, which were included in the Annual Report.

Based on the tabulation of votes from stockholders, attending in person or by proxy, upon motion duly made and seconded, stockholders owning 72.36% of the total issued and outstanding shares approved the following resolution:

RESOLVED, that the stockholders of Jollibee Foods Corporation approve, as they hereby approve, the Consolidated Audited Financial Statements of Jollibee Foods Corporation for the year ended December 31, 2021 audited by SyCip Gorres Velayo & Co., and the Annual Report for the year ended December 31, 2021.

¹ The following members of the Board of Directors and Board Committees were present: Tony Tan Caktiong (*Chairman of the Board of Directors, chairman of the Compensation Committee, chairman of the Executive Committee, member of the Nomination Committee*), Ernesto Tanmantiong (*President and Chief Executive Officer, member of the Executive Committee, Nomination Committee and Corporate Governance Committee*), William Tan Untiong (*Corporate Secretary, member of the Executive Committee, Nomination Committee and Audit Committee*), Ret. C.J. Artemio V. Panganiban (*Chairman of the Nomination Committee, member of the Executive Committee and Compensation Committee*), Antonio Chua Poe Eng (*member of the Audit Committee*), and Ang Cho Sit (*member of the Compensation Committee*), Cesar V. Purisima (*chairman of the Audit Committee, member of the Nomination Committee and Corporate Governance Committee*), Kevin Goh (*member of the Audit Committee*), and Ee Rong Chong (*chairman of the Corporate Governance Committee, member of Compensation Committee*).

² The corporate officers present were: Richard Chong Woo Shin (*Chief Financial Officer*), Don Alexander C. Lim (*Treasurer*), Atty. Valerie F. Amante (*Assistant Corporate Secretary and Compliance Officer*).

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 25, 2021.

Based on the tabulation of votes from stockholders, attending in person or by proxy, upon motion duly made and seconded, stockholders owning 72.36% of the total issued and outstanding shares approved the following resolution:

RESOLVED, that the stockholders of Jollibee Foods Corporation (the "Corporation") approve, as they hereby 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 25, 2021.

8. Election of Directors

Upon nominations duly made and seconded, the following directors were elected to serve as such for the current year (2022-2023) and until their successors have been duly elected and qualified:

TONY TAN CAKTIONG (CHAIRMAN)
ERNESTO TANMANTIONG
WILLIAM TAN UNTIONG
ANG CHO SIT
ANTONIO CHUA POE ENG
RET. CHIEF JUSTICE ARTEMIO V. PANGANIBAN
CESAR V. PURISIMA –INDEPENDENT DIRECTOR
KEVIN GOH – INDEPENDENT DIRECTOR
EE RONG CHONG – INDEPENDENT DIRECTOR

As tabulated based on total issued and outstanding shares, the final votes received in favor of the nominees are as follows: Tony Tan Caktiong 68.72%, Ernesto Tanmantiong 71.89%, William Tan Untiong 68.77%, Ang Cho Sit 70.86%, Antonio Chua Poe Eng 69.96%, Ret. Chief Justice Artemio V. Panganiban 71.52%, Cesar V. Purisima 71.81%, Kevin Goh 72.30% and Ee Rong Chong 72.36%.

9. Appointment of External Auditors

The Chairman then presented the matter of appointing the external auditors of the Corporation for the fiscal year ending 2022.

Based on the tabulation of votes from stockholders, attending in person or by proxy, upon motion duly made and seconded, stockholders owning 71.89% of the total issued and outstanding shares 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 for the fiscal year ending 2022.

10. Other Matters

Questions from stockholders were sent in advance through the annual stockholders' meeting website and were entertained after all the items in the agenda had been presented. Below is the summary of questions and the response given:

In response to the question "*What is your post-pandemic growth strategy?*" Mr. Ernesto Tanmantiong replied: "With the solid recovery achieved in 2021, we are now geared for further growth in 2022 and the years ahead. To achieve our vision, we are focused on a two-pronged growth strategy:

First is to extend our market leadership in our fast-growing home market. We will continue to grow our business in the Philippines by leveraging our multi-brand portfolio to compete at different price points and restaurant segments, while strategically expanding our store network. We are excited to scale up our foreign franchised brands given the success of our endeavors such as Burger King, Panda Express, and soon Yoshinoya which will enable us to further capture untapped segments.

Second, we will continue to expand strategically and profitably in international markets. We will strengthen our existing brands by focusing expansion on key large restaurant markets such as North America and China.

Acquisition is also part of JFC's growth strategy, particularly in our three pillar markets, which are the Philippines, China and North America.

We are focused on continuing to improve operating efficiency and profitability of our recent acquisitions, The Coffee Bean & Tea Leaf and Smashburger.

Coffee Bean & Tea Leaf or CBTL is well positioned in the lucrative coffee & tea beverage segment with clear differentiation. In Q1, the brand saw a strong double-digit systemwide sales growth of 33% and same-store sales growth of 23% and delivered positive operating income. As we continue to strengthen the CBTL management team, we expect continued growth for the full year more so as pandemic restrictions continue to ease.

For Smashburger, we have solidified 3 key pillars for success: first, strengthening its organization structure; second, rebranding across store, menu, and campaigns and third, improved box economics for earlier and higher returns. As of Q1, systemwide sales grew by 14.2% and same store sales grew by 4.5%. We anticipate our base business, of existing stores, to be profitable by the second half of 2022 and will carry into Full Year 2023. I am confident that with our strong leadership team, passionate employees, dedicated franchisees and improved pillars, we'll be able to achieve our long-term growth plans."

In response to the next question "*How is JFC managing inflation??*", Mr. Richard Shin replied: "Inflation is something that we are always on the watch out, but the good thing is that we have overcome similar challenges before and have been able to grow. The food industry, in general, has been resilient to crisis because it is an essential need. Even as we adjust prices, we have kept these increases to a minimum, so our products remain affordable to customers. The QSR industry has likewise benefitted from customers who shift from full service to QSR as they find it more affordable.

JFC has also effectively mitigated cost inflation risks through a multi-pronged approach which harnesses our capable organization and effective management of inventory and supply chain processes. We have robust processes for planning through inflation that has been built over time and experience. This includes global procurement initiatives and constant cost analysis and implementation of controls across all areas of our Supply Chain.

Starting in 2021, we have been able to stay ahead of inflation for the most part. Because of our inflation mitigation plans, our consolidated gross profit margin has remained strong at 16.1%, similar to the average Gross Profit margin of 16.3% in 2019."

11. Adjournment

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

ATTEST:

TONY TAN CAKTIONG
Chairman of the Board

WILLIAM TAN UNTIONG
Corporate Secretary

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