

JOLLIBEE FOODS CORPORATION
(“JFC” or the “Corporation”)

CORPORATE GOVERNANCE COMMITTEE CHARTER

I. Purposes, Duties and Powers

The Corporate Governance Committee (CG Committee) is tasked with ensuring compliance with and proper observance of corporate governance principles and practices.

The functions of the Committee shall include the following:³

1. Oversee the implementation of the corporate governance framework and periodically review the said framework to ensure that it remains appropriate in light of material changes to the Company’s size, complexity and business strategy, as well as its business and regulatory environments;
2. Oversee the periodic performance evaluation of the Board and its committees as well as executive management, and conduct an annual self-evaluation of its performance;
3. Ensure that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;
4. Recommend continuing education/training programs for directors, and assignment of tasks/projects to board committees;
5. Adopt corporate governance policies for the approval of the Board, and ensure that these are reviewed and updated regularly, and consistently implemented in form and substance;
6. Propose and plan relevant trainings for the members of the Board;
7. Assist the Board in reviewing all material related party transactions (RPT) of the Company which include the following:
 - (i) Evaluate on an ongoing basis existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, RPTs are monitored, and subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured. Related

³ Manual on Corporate Governance, Article 4, Sec. 8(g).

parties, RPTs and changes in relationships should be reflected in the relevant reports to the Board and regulators/supervisors;

- (ii) Evaluate all material RPTs to ensure that these are not undertaken on more favorable economic terms (e.g., price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with nonrelated parties under similar circumstances and that no corporate or business resources of the Company are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions. In evaluating RPTs, the Committee takes into account, among others, the following:
 - a. The related party's relationship to the Company and interest in the transaction;
 - b. The material facts of the proposed RPT, including the proposed aggregate value of such transaction;
 - c. The benefits to the Company of the proposed RPT;
 - d. The availability of other sources of comparable products or services; and
 - e. An assessment of whether the proposed RPT is on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances. The Company should have an effective price discovery system in place and exercise due diligence in determining a fair price for RPTs.
- (iii) Ensure that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the Company's RPT exposures, and policies on conflicts of interest or potential conflicts of interest. The disclosure should include information on the approach to managing material conflicts of interest that are inconsistent with such policies, and conflicts that could arise as a result of the Company's affiliation or transactions with other related parties;
- (iv) Report to the Board of Directors on a regular basis, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties;
- (v) Ensure that transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process; and

Oversee the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including a periodic review of RPT policies and procedures.

8. Carry out such other duties as may be required by law and/or delegated to it by the Board of Directors from time to time.

II. Committee Structure

A Corporate Governance Committee shall be constituted and shall be composed of at least three (3) board members. The chairman of the Corporate Governance Committee shall be an Independent Director.

III. Committee Meetings

Committee meetings shall be called by the Committee Chair or at the request of any member thereof, at such times as they may deem appropriate.