

Jollibee Foods CORPORATION	Policy on Insider Trading	
	Effective Date: Revision No: 01	Prepared By: Ana Isabel Castelo <i>afatu</i> Reviewed By: DCL, Chief Strategist and M&A Officer, Office of the Chairman <i>Jordan</i> RCWS, Chief Financial Officer and Chief Risk Officer <i>RC</i>
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Document Applicability: JFC Group		
Reason for Revision: Update of Policy on Insider Trading dated June 1, 2016, issued by Ysmael V. Baysa		

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”) and the Philippine Stock Exchange (“PSE”) Disclosure Rules.

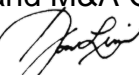


A. Definition of Terms

1. “*Insider*” means (a) JFC as the issuer; (b) a director or Corporate Officer, who shall be the statutory officers as disclosed to the Securities and Exchange Commission (“SEC”) and PSE (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; (e) a person who learns such information by a communication from any of the foregoing insiders;¹ or (f) an insider’s spouse or relatives by affinity or consanguinity within the second degree, legitimate or common-law;

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

- all members of the JFC Board of Directors;
- all Corporate Officers of the corporation;
- other 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,

¹ See Section 3.8 of the SRC.

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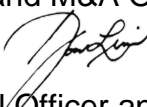


including without limitation employees who are part of the of the company's leadership teams involved in the transactions covering such material non-public information, and employees from the finance, legal and/or audit functions.

- 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.
 - The spouse or relatives by affinity or consanguinity within the second degree, legitimate or common-law of the foregoing persons.
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 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;
- Projections of future earnings or losses;
- Imminent declaration of dividends or proposed changes in the dividend policy;
- Proposed mergers, acquisitions, joint ventures or divestments;
- Proposed change in the corporate structure such as a re-organization;
- Significant equity investments or debt offerings;
- Significant litigation exposure;
- Changes in Corporate Officers;
- Public or private sale of JFC shares;

² See Section 27.2 of the SRC.

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- 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.
- Events mandating prompt disclosure under Section 4.4 of the PSE Disclosure Rules
- Disclosable matters under Section 17 of the SRC).

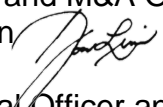


B. Guidelines

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 and during the Trading Ban as defined below.

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, daughter/son-in-law, brother/sister-in-law). The Insider shall be responsible for ensuring compliance by his relatives with this Policy and applicable laws, including compliance with any Trading Ban under Section B.3 hereof.

³ See Rule 27.1 of the SRC.

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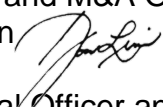
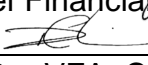

3. In order to prevent Insiders from taking unfair advantage of their knowledge of material non-public information, an Insider shall be restricted from trading JFC shares on the following prescribed periods⁴ (“Trading Ban”):
 - a. From the time material non-public information is obtained by the Insider 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 by the PSE of the Annual Report and Quarterly Reports; and
 - b. From the time other material non-public information is obtained by the Insider 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 approval by the Philippine Stock Exchange (“PSE”) of the disclosure/report.

4. Insiders in possession of material non-public information shall comply with applicable laws and regulations prohibiting insider trading.
5. 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.
6. Global Legal, Ethics, and Compliance shall advise JFC directors and Corporate Officers of the Trading Ban by sending a notice in substantially the following form:

Dear JFC Directors and Officers,

⁴ See Section 13.2 of the PSE Revised Disclosure Rules.

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
Please be advised that in line with Rule 13.2 of the Disclosure Rules of the Philippine Stock Exchange and our Guidelines on the Purchase and Sale of JFC Shares, a Trading Ban will be imposed on purchase and sale of JFC shares (including exercise of vested ELTIP and MSOP shares, whether such shares are “held” or immediately sold) on [date] until [date].

Trading resumes on [date].

Provided, that, Insiders in possession of material non-public information must comply with applicable laws and regulations prohibiting insider trading regardless of whether not the foregoing notice has been received by such Insider.

7. Notwithstanding the absence of a notice sent to directors and officers, Insiders are required to observe and comply with the Rules on Insider Trading as provided under the SRC and its IRR.
8. In evaluating whether or not the non-public information in one’s possession is material, 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.

The evaluation should also consider if the information is subject to mandatory disclosure by the Company under applicable laws and the rules and regulations of the SEC and PSE; provided, however, that the disclosure requirement will not apply if the activity or development is still considered “soft information”.

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“Soft Information” means information that is indefinite in nature. In determining whether information may be considered as “soft information”, please consult with Global Legal, Ethics, and Compliance.

9. When in doubt, persons concerned should consult Global Legal, Ethics, and Compliance 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.
10. All concerns in relation to insider trading shall be directed to Global Legal, Ethics, and Compliance.

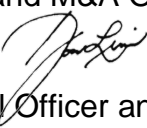
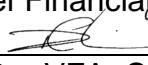

C. Reportorial/Disclosure Requirements

1. Section 23 of the Securities Regulation Code requires directors and Corporate Officers who sell or purchase JFC shares to submit the appropriate disclosure statement⁵ to the PSE and the SEC within: (i) ten (10) calendar days after he or she becomes such a beneficial owner, director, or Corporate Officer; or (ii) within ten (10) calendar days after the close of each calendar month thereafter, if there has been a change in such ownership during such month.

Likewise, Section 13 of the Philippine Stock Exchange Revised Disclosure Guidelines requires directors and Corporate Officers shall disclose the direct and indirect ownership of JFC shares or securities within five (5) trading days after:

- a. JFC’s securities are first admitted in the Official Registry of the Philippine Stock Exchange;
- b. a director is first elected or a Corporate Officer is appointed; or

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

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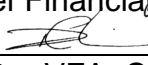

- c. any acquisition, disposal, or change in the shareholdings of the directors and Corporate Officers.

All directors and Corporate Officers are covered by this requirement. Other Insiders 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 Corporate Officer and shall submit the same to the SEC and PSE on behalf of the director or Corporate Officer.

2. To facilitate the disclosure process, directors and Corporate 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 required to inform Investor Relations in writing 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 Corporate Officers' disclosure requirements shall be directed to the Investor Relations Head.

D. Sanctions

Violation of the prohibition on Insider Trading and the disclosure requirements provided under the SRC, its IRR and the PSE Revised Disclosure Rules may result in the imposition of penalties by the PSE and the SEC on the individual concerned, on JFC, or both.

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Where a monetary penalty is imposed on JFC in connection with the violation of a director or officer (or for a violation directly attributable to the fault or negligence of a director or Corporate Officer), such director or Corporate Officer shall pay JFC an amount to be determined by JFC, to cover the amount of the penalty imposed on JFC; plus direct and indirect costs of JFC in addressing the imposition of the penalty, including without limitation administrative costs, executive time, attorney's fees, and costs of suit, as applicable.

Whether or not a monetary penalty is imposed on JFC by regulators, JFC shall have the right to impose disciplinary action in accordance with company policies, as may be warranted by the circumstances.

The foregoing shall be without prejudice to JFC's right to take such legal action as it deems fit.