

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

Held on June 27, 2025, at 2:00 pm
Conducted virtually through Zoom Webinar
at <https://asm.jollibee.com/>

Attendance:

Number of Issued and Outstanding Shares as of Record Date (May 28, 2025)	1,119,585,291
Total Number of Shares Present, Represented or Voting ¹	878,643,501
Percentage of Present, Represented or Voting Shares	78.48%
Total Number of Voting Shares During the Meeting	876,324,322
Percentage of Voting Shares Based on Total Number of Issued and Outstanding Shares	78.27%

Directors Present:

Tony Tan Caktiong	Chairman of the Board of Directors Chairman, Executive Committee Chairman, Compensation Committee Member, Nomination Committee
Ernesto Tanmantiong	President and Chief Executive Officer Member, Executive Committee Member, Nomination Committee Member, Corporate Governance Committee
William Tan Untiong	Corporate Secretary Member, Executive Committee Member, Nomination Committee Member, Audit Committee
Ret. Chief Justice Artemio V. Panganiban	Chairman, Nomination Committee Member, Executive Committee Member, Compensation Committee Member, Audit Committee
Antonio Chua Poe Eng Ang Cho Sit Cesar V. Purisima	Member, Compensation Committee Independent Director Chairman, Audit Committee Member, Nomination Committee Member, Corporate Governance Committee
Kevin Goh	Independent Director Member, Audit Committee
Ee Rong Chong	Independent Director Chairman, Corporate Governance Committee Member, Compensation Committee

¹ The list of stockholders who participated in the Annual Stockholders' Meeting is attached as **Annex A** hereof.

Also Present:

Richard Chong Woo Shin
Don Alexander C. Lim
Valerie F. Amante

Chief Financial Officer
Treasurer
Asst. Corporate Secretary
Compliance Officer

I. 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. The meeting was held via remote communication from Pasig City.

II. Certification by the Corporate Secretary on Notice and Quorum

The Corporate Secretary certified that notice of the annual stockholders' meeting had been duly sent to all stockholders of record, as of record date of May 28, 2025. In accordance with the relevant statutory and regulatory requirements, the notice was published in two newspapers of general circulation—Business World and The Manila Times—both in print and online on June 5 and June 6, 2025. The notice 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 2024 Annual Report. Votes were cast using the online voting in absentia system at <https://asm.jollibeeigroup.com/> and/or by proxy.

The Corporate Secretary further certified that there was present in the meeting, in person or by proxy, a quorum to transact business, as stockholders representing 878,643,471 shares or 78.48% of the outstanding capital stock, which constitute more than a majority of the total issued and outstanding shares, were duly present and/or represented.

III. Introduction of Directors and Officers

The host of the meeting acknowledged the presence of the directors, corporate officers and members of the corporation's management team. Thereafter, the host summarized the rules and procedures observed in the Corporation's online registration and voting in absentia system. These rules and procedures formed part of the Corporation's Information Statement, as its Annex A, which has been made publicly available via the Corporation's regulatory submissions and through the Corporation's website.

IV. Approval of Minutes of the Annual Stockholders' Meeting Held on June 28, 2024

An electronic copy of the minutes of the last annual stockholders' meeting held on June 28, 2024 was posted and made available in the corporate website. Likewise, such copy was also appended to the Corporation's Information Statement disclosed on PSE EDGE system.

These minutes reflect the proceedings of the last annual stockholders' meeting, which included matters discussed and resolutions approved and adopted with the corresponding tabulation of votes.

Upon motion duly made and seconded, the minutes of the last annual stockholders' meeting held on June 28, 2024 were approved, and the following resolution was passed and adopted:

“**RESOLVED**, that the stockholders of Jollibee Foods Corporation approve, as they hereby approve, the minutes of the annual stockholders' meeting held on June 28, 2024.”

Based on the tabulation of votes from stockholders, both in absentia and by proxy, the votes cast relative to the foregoing resolution were as follows:

	Number of Votes Cast	Percentage
Approving	876,324,322	78.27%
Dissenting	-	-
Abstaining	-	-
TOTAL	876,324,322	78.27%

V. Management Report

A prerecorded presentation of the report of Mr. Ernesto Tanmantiong, President and Chief Executive Officer, was shown.

Mr. Tanmantiong began by expressing his deepest gratitude to the various stakeholders for their trust and support which have been vital to the Corporation's achievements. 2024 has been an extraordinary year for the Jollibee Group, marking its third consecutive record-breaking year in both sales and profit.

Mr. Tanmantiong explained that in 2024, the Jollibee Group surpassed Php10 billion in net income, reaching Php10.3 billion, and achieved Php390.3 billion in system-wide sales, a 13% year-over-year growth. The Jollibee Group also improved its profitability, expanding its gross profit margin to 19.2% and increasing operating profit by 17.2% to Php16.9 billion. This is all thanks to disciplined execution and operational excellence.

The Corporation's stock increased by 7%, outperforming the Philippine Stock Exchange Index. The Jollibee Group also received significant recognition, with Jollibee, Chowking and Mang Inasal ranked among the Most Valuable Restaurant Brands in ASEAN, and Jollibee recognized as the 2nd fastest-growing restaurant brand globally.

The Jollibee Group continues to expand internationally, opening 674 new stores in 2024, 536 of which are outside the Philippines. Notably, Jollibee was named the #1 fried chicken brand by USA Today, and by the end of 2024, there were over 200 stores in Vietnam. In the coffee and tea segment, the Jollibee Group acquired Compose Coffee, which helped the Group to expand to over 5,000 stores. The Jollibee Group's global footprint now exceeds 9,700 stores, with 69% operated by franchisees.

Mr. Tanmantiong also stated that 2024 marked the rebranding as the Jollibee Group to reflect all brands' unified purpose: spreading joy through superior taste. This vision drives the Jollibee Group to bring happiness to its customers, create opportunities for its franchisees and deliver profitable growth.

Likewise, the Jollibee Group made significant strides in sustainability, reducing energy use by 32%, water consumption by 33% and waste by 44% at manufacturing sites. The Jollibee Group also planted 21,500 mangrove propagules for coastal restoration.

Thereafter, Mr. Tanmantiong emphasized that people remain at the heart of the Jollibee Group's success. In 2024, the Group earned multiple awards, including the Gallup Exceptional Workplace Award and Employer of the Year by the People Management Association.

Looking ahead, Mr. Tanmantiong stated that the Jollibee Group aims to open 700 to 800 new stores in 2025, investing Php18 to 21 billion in expansion. The Group is focused on continuing growth in North America, EMEA, and Asia, while delivering 8-12% growth in system-wide sales.

Finally, in the first quarter of 2025, the Jollibee Group saw strong growth in revenue (14.6%) and operating income (17.6%), with system-wide sales up 18.9%. Though net income was slightly down

due to higher non-operating expenses, the Group’s core operations remain solid and poised for sustained growth.

Mr. Tanmantiong ended by thanking the stockholders for their continued trust and support and stated that together, the Jollibee Group will achieve even greater success in the years ahead.

VI. Approval of the Annual Report and the Audited Financial Statements as of December 31, 2024

The Chairman sought the approval of the stockholders for the Corporation’s audited financial statements for the period ended December 31, 2024 which were included in the Annual Report.

Upon motion duly made and seconded, the Corporation’s audited financial statements and Annual Report for the period ended December 31, 2024, and the following resolution was passed and adopted:

“**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, 2024 audited by SyCip Gorres Velayo & Co., and the Annual Report for the year ended December 31, 2024.”

Based on the tabulation of votes from stockholders, both in absentia and by proxy, the votes cast relative to the foregoing resolution were as follows:

	Number of Votes Cast	Percentage
Approving	874,883,875	78.14%
Dissenting	1,348,327	0.12%
Abstaining	92,120	0.01%
TOTAL	876,324,322	78.27%

VII. Approval and Ratification of Actions by the Board of Directors and Officers of the Corporation Since the Last Annual Stockholders’ Meeting Held on June 28, 2024

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 28, 2024.

Upon motion duly made and seconded, actions by the Board of Directors and officers of the Corporation since June 28, 2024 were approved and ratified, and the following resolution was passed and adopted:

“**RESOLVED**, that the stockholders of Jollibee Foods Corporation (the “**Corporation**”) approve, as they hereby 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 28, 2024.”

Based on the tabulation of votes from stockholders, both in absentia and by proxy, the votes cast relative to the foregoing resolution were as follows:

	Number of Votes Cast	Percentage
Approving	875,314,246	78.18%
Dissenting	805,536	0.07%
Abstaining	204,540	0.02%
TOTAL	876,324,322	78.27%

VIII. Election of Board of Directors

The Chairman announced the election of members of the Board of Directors of the Corporation for 2025-2026 as the next item on the agenda. Thereafter, the Corporate Secretary announced that, following the Corporation's by-laws, the following were included in the Final List of Candidates submitted to him by the Nomination Committee:

1. Dr. Tony Tan Caktiong
2. William Tan Untiong
3. Ernesto Tanmantiong
4. Antonio Chua Poe Eng
5. Carl Brian Ang Tancaktiong
6. Retired Chief Justice Artemio V. Panganiban
7. Cesar V. Purisima as independent director
8. Kevin Goh as independent director
9. Ee Rong Chong as independent director

The Chairman, taking into consideration that the Board of Directors has nine seats and only nine candidates have been duly nominated, ordered the Corporate Secretary to cast all votes in favor of all those nominated, except for proxies with specific voting instructions, and that the said nine candidates be declared elected for the ensuing term.

Upon motion duly made and seconded, the following resolution was passed and adopted:

“RESOLVED, that the following are hereby elected members of the Board of Directors of Jollibee Foods Corporation for a period of one year and until their successors shall have been duly elected and qualified:

1. Dr. Tony Tan Caktiong
2. William Tan Untiong
3. Ernesto Tanmantiong
4. Antonio Chua Poe Eng
5. Carl Brian Ang Tancaktiong
6. Retired Chief Justice Artemio V. Panganiban
7. Cesar V. Purisima as independent director
8. Kevin Goh as independent director
9. Ee Rong Chong as independent director

Based on the tabulation of votes from stockholders, both in absentia and by proxy, the votes cast relative to the foregoing resolution were as follows:

	Approving	Dissenting	Abstaining	Percentage of Approval
Tony Tan Caktiong	799,931,302	76,393,020	-	71.45%
William Tan Untiong	802,782,635	73,541,687	-	71.70%
Ernesto Tanmantiong	867,450,147	8,874,175	-	77.48%
Antonio Chua Poe Eng	845,239,811	31,084,073	438	75.50%
Carl Brian Ang Tancaktiong	865,489,556	10,834,328	438	77.30%

Retired Chief Justice Artemio V. Panganiban	755,814,212	113,428,282	7,081,828	67.51%
Cesar V. Purisima	860,011,708	16,312,614	-	76.82%
Kevin Goh	874,102,306	2,222,016	-	78.07%
Ee Rong Chong	874,063,262	2,261,060	-	78.07%

After the presentation of the newly elected members of the Board of the Directors, the Chairman thanked Mr. Ang Cho Sit for his long and invaluable service to the Jollibee Group. Mr. Ang had been member of the Board since June 1978. The Chairman also welcomed Mr. Carl Brian Ang Tancaktiong as the newest member of the Board of Directors.

The Chairman announced that the organizational meeting of the newly elected directors shall be held immediately after this meeting.

IX. Appointment of External Auditors

The Chairman then presented the matter of appointing the external auditors of the Corporation for the fiscal year ending 2025. The Chairman explained that the audited financial statements for the fiscal year ending December 31, 2024, was prepared by the Corporation and reviewed by the auditing firm SyCip Gorres Velayo & Co.

Upon motion duly made and seconded, the following resolution was passed and adopted:

“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 2025.”

Based on the tabulation of votes from stockholders, both in absentia and by proxy, the votes cast relative to the foregoing resolution were as follows:

	Number of Votes Cast	Percentage
Approving	863,441,332	77.12%
Dissenting	12,882,990	1.15%
Abstaining	-	-
TOTAL	876,324,322	78.27%

X. Other Matters

Stockholders were given the opportunity to send questions in advance through the corporatesecretary@jollibeeegroup.com email. Below is the summary of questions and the responses given after all the items in the agenda were presented:

The first question was addressed to the Corporation’s President and Chief Executive Officer, Mr. Ernesto Tanmantiong: What strategies are in place to ensure the continuous growth of the business, both domestically and internationally?

Mr. Tanmantiong responded as follows:

We’ve identified five key focus areas that will drive our growth: (1) Sustaining market dominance in the Philippines – We remain deeply committed to strengthening our leadership position in our home market by meeting evolving customer needs and consistently serving delicious food; (2) Expanding Jollibee internationally – Our flagship brand Jollibee will continue to lead the way as we

enter new markets and grow our footprint in existing ones; (3) Scaling our coffee and tea business – The Coffee Bean & Tea Leaf will spearhead our efforts in capturing opportunities within the global coffee and tea market; (4) Securing long-term viability and success in China – We will optimize our portfolio, positioning YHK as key value player in China; and (5) Turning around Smashburger – Unlocking Smashburger’s full potential is a key priority, as we position it to become a significant growth driver in the Better Burger category.

Our strategy is also anchored in four global brand categories, each led by a key brand. We’ve also identified our pillar markets for growth which remain to be the Philippines, United States, and China with rapid expansion in Southeast Asia.

To accelerate our growth, we are expanding our global footprint through franchising and heavily investing in digital transformation. Equally important, we are committed to maintaining strong governance, ethical practices, and sustainability on top of our underlying drive to spread joy through superior taste.

The second question was addressed to the Corporation’s Chief Financial Officer, Mr. Richard Shin: Can you provide more insights into the contributions of each product segment to overall performance? Which segments are driving growth and where are you seeing challenges?

Mr. Shin replied as follows:

In the chicken segment, we have our flagship brand Jollibee with presence in 17 markets and a strong brand Mang Inasal in the Philippines. This segment remains a robust contributor, accounting for a significant portion of the Jollibee Group’s SWS and operating income. Growth was primarily driven by strong consumer demand in response to delicious food quality and marketing efforts coupled with store expansion via franchising.

The Coffee and Tea segment accounts for ~20% of the Group’s SWS and also contributes to profits. We have 4 main brands within this segment each known for its delicious beverage offerings, namely The Coffee Bean and Tea Leaf, Highlands Coffee, Milksha, and our recently acquired Compose Coffee which has already delivered incrementally both in sales and income. Our coffee brands’ gross margins have been robust despite the rising coffee bean prices. Having multiple coffee brands in this segment has allowed us to explore potential synergies especially in coffee bean sourcing and procurement, as well as compete in different markets.

China is facing macroeconomic challenges, which has adversely affected our operations and prompted us to shift strategies. Jollibee Group remains committed nonetheless to remain in China with focus on our key brand Yonghe King, which is now positioned into the value segment. We launched a new “super value” model with a revamped store format, menu, and pricing better suited for a value segment player. We are seeing improvement signals, particularly in Yonghe King’s delivery same-store sales growth (SSSG), which give strong indication that the value positioning is working.

There are several learnings from Smashburger. While it remains unprofitable for now, we have put in place initiatives that will position Smashburger to unlock category potential with a clear path to a financially viable network model that is franchise based and driven by a strong craveable menu offer.

Our diverse four lead categories have been established not only to focus on the high potential categories within our more diverse portfolio but also to help the company manage its overall performance.

XI. Adjournment

There being no further business to transact, and upon motion duly made and seconded, the Annual Stockholders’ Meeting was adjourned.

[Nothing follows.]

Attested By:



TONY TAN CAKTIONG
Chairman of the Board



WILLIAM TAN UNTIONG
Corporate Secretary

ANNEX A

List of Stockholder Participants during the 2025 Annual Stockholders' Meeting

CERTIFICATED:

ALVAREZ, RODERICK ALAIN
ANG CHO SIT
ANG, CLARENCE S.
TANMANTIONG, ERNESTO
WILLIAM TAN UNTIONG
TANBUNTIONG, JOSEPH C.
TIUTAN, CLEMENT N.
KING, AZUCENA T.
CARL BRIAN A. TANCAKTIONG
CHUA, JENNIFER TAN
KING, TOMMY YU
CAKTIONG, TONY TAN
TANBUNTIONG, GEMMA
BAYSA, YSMAEL V.
CHUA, JOHANNA TAN
DON ALEXANDER LIM
CENTREGOLD CORPORATION
HONEYWORTH CORPORATION
HYPER DYNAMIC CORPORATION
KINGSWORTH CORPORATION
VENICE CORPORATION
A-STAR HOLDING CORPORATION
HONEYSEA CORPORATION
WINALL HOLDING CORPORATION

LODGED:

BDO SECURITIES FAO WINSTON SANCEDA
FIRST METRO SECURITIES RECHELLE MARTINEZ QUINIO
ABACUS SECURITIES FAO LONGSHORE CORPORATION
REGIS PARTNER FAO QUEENBEE RESOURCES CORPORATION
REGIS PARTNER FAO SUSANA K. TANMANTIONG
ABACUS SECURITIES FAO A-STAR HOLDING CORPORATION
STANDARD CHARTERED FAO SUN LIFE GREPA FINANCIAL, INC. *(Multiple Shareholders)*
STANDARD CHARTERED FAO VARIOUS NON-RESIDENT FOREIGN CORPORATION *(Multiple Shareholders)*
STANDARD CHARTERED FAO SCB OBO SCBHK A/C PRU HK LTD *(Multiple Shareholders)*
MNL CNC NOM 25/0621 *(Multiple Shareholders)*
MNL CNC NOM 25/0622 *(Multiple Shareholders)*
CITIOMNIFOR *(Multiple Shareholders)*
CITIOMNILOC *(Multiple Shareholders)*

CITIFAOSUNLIFE (*Multiple Shareholders*)

CITIFAOPHILAM (*Multiple Shareholders*)

DEUTSCHE BANK AG MANILA – 1 (*Multiple Shareholders*)

DEUTSCHE BANK AG MANILA – 2 (*Multiple Shareholders*)

REGIS PARTNER FAO VALERIE F. AMANTE

AURELLO AGUSTIN GALLARDO NINOBLA