

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

Held on Friday, June 30, 2017, at 2:00pm at the PSE Auditorium  
PSE Building, Exchange Drive, Ortigas Center, Pasig City

**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 2, 2017. The Notice was sent to the stockholders together with the Proxy Form, Information Statement and the 2016 Annual Report. Votes were done by poll.

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 866,578,521 shares (80.15% 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 Article III, Section 2 of the Company's by-laws, a stockholder may vote during the Meeting either in person or by proxy. Applying Section 24 of the 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	1,081,242,369
Total Shares Present/ Represented/ Voting	866,578,521
Percentage of Outstanding Shares	80.15%

### **3. Introduction of Directors and Officers**

The host of the meeting introduced the directors<sup>1</sup> to the stockholders and acknowledged the presence of the corporate officers,<sup>2</sup> members of the Corporation's Corporate Management Committee and representatives from various banks, equity research firms and stock brokerage houses, media, Marsh Philippines, Inc., SyCip Gorres Velayo & Co. and Romulo Mabanta Buenaventura Sayoc & de los Angeles law firm.

### **4. Reading and Approval of the Minutes of the July 22, 2016 Annual Stockholders' Meeting**

Copies of the minutes of the last annual stockholders' meeting held on July 22, 2016 were distributed to the stockholders or their proxies upon registration. Based on the tabulation of votes from stockholders, attending in person or by proxy, upon motion duly made and seconded, stockholders owning 99.6% 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 July 22, 2016.

### **5. Management's Report**

In his message to the stockholders, the Chairman of the Board, Mr. Tony Tan Caktiong, provided a summary of the Company's acquisitions and divestments for the year 2016. He also informed the stockholders of the Company's continued commitment on corporate social responsibility through the programs of the Jollibee Group Foundation.

Thereafter, Mr. Ernesto Tanmantiang, Chief Executive Officer and President, presented the Company's performance for the year 2016 and business performance updates for the first quarter of 2017.

After presentation of the Management's Report, an audio-visual presentation was shown to the stockholders. Questions were entertained after all the items in the agenda have been presented. Below is the summary of questions raised during the meeting and the response given:

*On souvenir items and tokens.* In response to the comment and request from a stockholder<sup>3</sup> for the Company to provide for souvenir items and tokens during its annual stockholders' meeting, the Chairman of the Board responded that the Company gives value to its shareholders by increasing its market capital and through good stock dividends.

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<sup>1</sup> 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, member of the Executive Committee, Nomination Committee and Corporate Governance Committee*), Ernesto Tanmantiang (*President and Chief Executive Officer, member of the Executive Committee and the Nomination Committee*), William Tan Untiong (*Corporate Secretary, member of the Executive Committee, Nomination Committee and Audit Committee*), Joseph Tanbuntiong (*Treasurer, member of the Executive Committee and Compensation Committee*), Ret. C.J. Artemio V. Panganiban (*Chairman of the Nomination Committee, member of the Executive Committee and Compensation Committee*), Ang Cho Sit (*member of the Compensation Committee*), Antonio Chua Poe Eng (*member of the Audit Committee*), Cezar P. Consing (*Independent director, chairman of the Corporate Governance Committee, member of the Compensation Committee and Audit Committee*), and Monico V. Jacob (*Independent director, chairman of the Audit Committee and member of the Nomination Committee and Corporate Governance Committee*).

<sup>2</sup> The corporate officers present were: Ysmael V. Baysa (*Chief Financial Officer*), Daniel Rafael Ramon Z. Gomez III (*Group Chief Marketing Officer*) and Atty. Valerie F. Amante (*Assistant Corporate Secretary*).

<sup>3</sup> Ms. Lopez Esperanza

*On impact of the Marawi crisis and participation of the Company in the 2017 franchise tradeshow.* A stockholder<sup>4</sup> asked if there are Jollibee stores in Mindanao that are affected by the Marawi crisis. The Chairman responded that there are no Jollibee stores in Marawi and the closest Jollibee store is located in Iligan. The Company is monitoring the situation and is looking after the security and welfare of its employees. He also shared that the Company is quite active in its assistance in refugees in Marawi.

The same stockholder inquired if the Company will participate in the 2017 franchise tradeshow. The Chief Executive Officer and President responded that the Company continues to attract interested franchisees here and abroad.

## **6. Approval of the 2016 Annual Report and Audited Financial Statements**

The Chairman then sought the approval of the stockholders for the Corporation's 2016 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 99.5% approved the following resolution:

RESOLVED, that the stockholders of Jollibee Foods Corporation approve, as they hereby approve, the Audited Financial Statements for the year ended December 31, 2016 audited by SyCip Gorres Velayo & Co., and the Annual Report for the year ended December 31, 2016.

## **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 July 22, 2016.

Based on the tabulation of votes from stockholders, attending in person or by proxy, upon motion duly made and seconded, stockholders owning 99.5% approved the following resolution:

RESOLVED, that the stockholders of Jollibee Foods Corporation (the "Corporation") 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 July 22, 2016.

## **8. Election of Directors**

Upon nominations duly made and seconded, the following directors were elected to serve as such for the current year (2017-2018) and until their successors have been duly elected and qualified:

TONY TAN CAKTIONG (CHAIRMAN)  
ERNESTO TANMANTIONG  
WILLIAM TAN UNTIONG  
JOSEPH C. TANBUNTIONG  
ANG CHO SIT  
ANTONIO CHUA POE ENG  
RET. CHIEF JUSTICE ARTEMIO V. PANGANIBAN  
MONICO V. JACOB; INDEPENDENT DIRECTOR  
CEZAR P. CONSING; INDEPENDENT DIRECTOR

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<sup>4</sup> Ms. Lolita Rodriguez

As tabulated, the final votes received in favor of the nominees are as follows: Tony Tan Caktiong 96.4%, Ernesto Tanmantiong 91%, William Tan Untiong 86.8%; Joseph Tanbuntiong 83.9%; Ang Cho Sit 83.8%; Antonio Chua Poe Eng 83.2%; Ret. Chief Justice Artemio V. Panganiban 83.3%; Monico V. Jacob 95.4% and Cezar P. Consing 98.5%.

#### **9. Appointment of External Auditors**

The Chairman then presented the matter of appointing the external auditors of the Corporation for the fiscal year ending 2017.

Based on the tabulation of votes from stockholders, attending in person or by proxy, upon motion duly made and seconded, stockholders owning 99.5% 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 2017.

#### **10. Adjournment**

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

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**ATTEST:**

**TONY TAN CAKTIONG**  
*Chairman of the Board*

**WILLIAM TAN UNTIONG**  
*Corporate Secretary*