

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

Held on Friday, June 27, 2014 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 of Notice and Quorum

The Corporate Secretary certified that notices of the annual stockholders' meeting had been duly sent to all stockholders of record and that, there being present in person or by proxy, at least a majority of the Corporation's shares subscribed and outstanding and entitled to vote, a quorum existed for the transaction of business. Stockholders owning a total of 811,825,912 shares (75.77% of the outstanding capital stock) were present or represented during the meeting.¹

Pursuant to Article II, 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	1,055,036,007
Total Shares Present/Represented/Voting	811,825,912
Percentage of Outstanding Shares	75.77%

3. Introduction of Directors and Officers

The directors, members of the Corporate Management Committee and corporate officers were introduced to the stockholders.

4. Reading and Approval of the Minutes of the Annual Stockholders' Meeting Held on June 28, 2013

Upon motion duly made and seconded, the reading of the minutes of the last annual stockholders meeting was dispensed with; and the minutes of the last annual stockholders meeting held on June 28, 2013 were unanimously approved.

¹ The Corporate Secretary was assisted by representatives from RCBC Stock Transfer Office in determining the existence of a quorum.

5. **President's Report**

The President delivered his report on the operations of the Corporation for the previous year. Copies of the written report were included in the Annual Report and were provided to all stockholders along with the notice of the meeting.

Stockholders were invited to raise questions on the President's report.

6. **Approval of the 2013 Annual Report and Audited Financial Statements**

The President then sought the approval of the stockholders for the approval of the 2013 audited financial statements, which were included in the Annual Report.

Upon motion duly made and seconded, the stockholders present unanimously 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, 2013 prepared by SyCip Gorres Velayo & Co., and the Annual Report for the year ended December 31, 2013.

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 annual stockholders meeting held on June 28, 2013.

Upon motion duly made and seconded, the stockholders of the Corporation present during the meeting unanimously 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 June 28, 2013.

8. **Election of Directors**

Upon nominations duly made and seconded, the following directors were unanimously elected to serve as such for the current year (2014-2015) and until their successors have been duly elected and qualified:

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

9. Appointment of External Auditors

The Chairman then presented the matter of appointing the external auditors of the Corporation.

Upon motion duly made and seconded, the stockholders present during the meeting unanimously 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.

10. Adjournment

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

ATTEST:



TONY TAN CAKTIONG
Chairman



WILLIAM TAN UNTIONG
Corporate Secretary