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J O L L I B E E F O O D S C O R P O R A T I O N
D O I N G B U S I N E S S U N D E R T H E N A M E
A N D S T Y L E O F J O L L I B E E

(Company's Full Name)

10/F J O L L I B E E P L A Z A B U I L D I N G
10 F. O R T I G A S J R . A V E N U E
O R T I G A S C E N T E R , P A S I G C I T Y

(Business Address: No. Street City / Town / Province)

Atty. Angeline L. Chong
Contact Person

(632) 8634-1111 local 7817
Company Telephone Number

31-Dec
Month Day Year
Fiscal Year

Last Friday of June
Month Day Year
Annual Meeting

**Integrated Annual Corporate Governance Report for the
year ended December 31, 2019**

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total no. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

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SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended: **31 December 2019**
2. SEC Identification Number: **77487**
3. BIR Tax Identification No.: **000-388-771**
4. Exact name of issuer as specified in its charter: **JOLLIBEE FOODS CORPORATION DOING BUSINESS UNDER THE NAME AND STYLE OF JOLLIBEE**
5. **PHILIPPINES**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **10/F JOLLIBEE PLAZA BUILDING, 10 F. ORTIGAS JR. AVENUE, ORTIGAS CENTER, PASIG CITY 1605**
Address of principal office Postal Code
8. **(632) 8634-1111**
Issuer's telephone number, including area code
9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	2019 JFC Annual Report, filed with the Securities and Exchange Commission (the "Commission") on May 22, 2020, provides information about the list of directors of the Company, including their qualifications, professional expertise and list of directorships. Please refer to the 2019 Annual Report , starting page 103, on the discussion <i>Directors and Executive Officers of the Issuer</i> per the link below. On June 30, 2020, the Company filed its Amended 2019 Annual Report that includes as attachment the notarized signature page of the Annual Report and the notarized copies of the statement of management's responsibility for Consolidated and Parent Audited Financial Statements. https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Annual-Report-2019.pdf	
2. Board has an appropriate mix of competence and expertise.			
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to			

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the needs of the organization.			
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	The Board of Directors of the Company is composed of 9 directors, 5 of which are non-executive directors. Please refer to Annex A for the details on the <i>Board of Directors</i> of the Company.	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Please refer to Article IV.5.b of the Manual on Corporate Governance on Policies, procedures and programs. https://www.jollibee.com.ph/wp-content/uploads/New Manual on Corporate Governance May 2017.pdf	
2. Company has an orientation program for first time directors.	Compliant	Consistent with onboarding requirements of the Company's Human Resources Team, first time directors shall complete an orientation program that includes an introduction to the history of the Company, nature of its business and existing company policies. Please also refer to Article IV.6.b of the Manual on Corporate Governance on the Duties and Functions of a Director. https://www.jollibee.com.ph/wp-content/uploads/New Manual on Corporate Governance May 2017.pdf	

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3. Company has relevant annual continuing training for all directors.	Compliant	<p>The Company provides relevant annual continuing training for all its directors and key officers. In 2019, the Company conducted its corporate governance seminar on September 6, 2019, facilitated by the Institute of Corporate Directors. On October 9, 2019, the Company’s Chief Human Resources Officer also completed his corporate governance training.</p> <p>Please refer to the links below on the Company’s submission of certificates of attendance of its directors and officers.</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/September_9_2019.pdf</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/October_16_2019.pdf</p>	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p>Please refer to Article IV.5.b of the Manual on Corporate Governance on Policies, procedures and programs:</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf</p> <p>Please refer to 2019 Annual Report, starting page 103, providing information about the Company’s Board of Directors.</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Annual-Report-2019.pdf</p>	

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		<p>Please also refer to Annex A for the details on the <i>Board of Directors</i> of the Company which includes information on gender composition and Annex B for the <i>List of Directorships in Other Publicly-Listed Companies</i>.</p> <p>The Company's current Board composition shows the professional and business expertise of its members that allow them to provide valuable insights to the Company.</p>	
Optional: Recommendation 1.4			
1. The Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.			
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary	Compliant	<p>Mr. William Tan Untiong is the Company's Corporate Secretary. He is concurrent director and Chief Real Estate and Design Officer of the Company. He is assisted by an Assistant Corporate Secretary, Atty. Valerie F. Amante.</p> <p>Please refer to the 2019 Annual Report, pages 104-105, for the description about Mr. Tan Untiong.</p>	

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		<p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Annual-Report-2019.pdf</p> <p>Please also refer to Article V of the By-Laws, as amended, particularly Section 6 on the list of qualifications and duties of the Corporate Secretary.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/October_12_2018..pdf</p>	
2. Corporate Secretary is separate individual from the Compliance Officer	Compliant	<p>Mr. William Tan Untiong is the Company's Corporate Secretary whereas Mr. Ysmael V. Baysa is the Company's Compliance Officer.</p> <p>Please refer to 2019 Annual Report, particularly pages 104-105 and 110, for the description about Mr. Tan Untiong and Mr. Baysa, respectively.</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Annual-Report-2019.pdf</p>	
3. Corporate Secretary is not a member of the Board of Directors.	Non-Compliant		<p>The Corporate Secretary, Mr. Tan Untiong, is a concurrent member of the Board of Directors.</p> <p>His years of experience as director has provided him with the necessary knowledge of Company policies and records that allows him to efficiently perform the role as the Company's Corporate Secretary.</p>

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4. Corporate Secretary attends training/s on corporate governance.	Compliant	Please refer to Annex C for the <i>List of Seminars Attended by the Corporate Secretary</i> .	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least 5 business days before scheduled meeting.			
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Mr. Baysa, Vice President and Chief Financial Officer, is the Compliance Officer of the Company. He is not a member of the Board of Directors. Please refer to the 2019 Annual Report , page 110, for the description about Mr. Baysa. https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Annual-Report-2019.pdf	
2. Compliance Officer has a rank of Senior Vice President or	Compliant	Mr. Baysa's position in the Company as Chief Financial Officer and Compliance Officer is of such adequate stature and authority that allows him to initiate, collaborate and implement strategic business decisions of the Company.	

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equivalent position with adequate stature and authority in the corporation.			
3. Compliance Officer is not a member of the board.	Compliant	Mr. Baysa is not a member of the Board of Directors. Please refer to Annex A for the details on the <i>Board of Directors</i> of the Company.	
4. Compliance Officer attends training/s on corporate governance.	Compliant	<p>The Company provides relevant annual continuing training for all its directors and key officers. In 2019, the Company conducted its corporate governance seminar on September 6, 2019, facilitated by the Institute of Corporate Directors. On October 9, 2019, the Company's Chief Human Resources Officer also completed his corporate governance training.</p> <p>Please refer to the links below on the Company's submission of certificates of attendance of its directors and officers.</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/September_9_2019.pdf</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/October_16_2019.pdf</p>	

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Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p>The Company's Board of Directors conduct regular board meetings which include among its agenda items business updates from its various business units, presentation and approval of financial results, presentation and approval on various corporate transactions in accordance with the approval limits set by the Company.</p> <p>Please refer to Annex D for the <i>Summary of Significant Matters Presented during Board Meetings</i>.</p> <p>Please also refer to the Company's 2019 Amended Definitive Information Statement, Annex B on the Summary of Resolutions of the Board of Directors and Executive Committee since the last Annual Stockholders' Meeting for the period June 2018 to May 2019.</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Amended-Definitive-Information-Statement-May-29-2019-4.pdf</p> <p>For the Summary of Resolutions of the Board of Directors and Executive Committee for the period June 2019 to June 1, 2020, please refer to Annex D of the Company's 2020 Amended Definitive Information Statement.</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Amended-Definitive-Information-Statement-July-7-2020.pdf</p>	

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Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Please see response to Recommendation 2.1.	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>During the November 9, 2015 Board meeting, Mr. Baysa presented to the Board of Directors the Jollibee Group Vision, Goals and Strategies, its current status and the targets and goals to be achieved.</p> <p>Please refer to Annex D for the <i>Summary of Significant Matters Presented during Board Meetings</i>.</p> <p>The Company's Mission is to serve great tasting food, bringing the joy of eating to everyone. Its Vision is to be one of the Top 5 restaurant companies in the world.</p> <p>Through the years, the Company has formed its foundation from good business practices and strong core values of Customer Focus, Speed with Excellence, Integrity, Spirit of Family and Fun, and Humility to Listen and Learn. The Company continues its steadfast commitment in upholding these core values.</p> <p>Please refer to the corporate website particularly on the sections pertaining to Mission and Vision and Core Values.</p>	

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		https://www.jollibee.com.ph/investors/jollibee-foods-corporation/	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<p>During Board meetings where business units present business updates, execution of strategies are included in the discussion. Please refer to Annex D for the <i>Summary of Significant Matters Presented during Board Meetings</i> for details on updates from business units and other significant updates made to the Board.</p> <p>The designation of key management people to ensure execution of the identified business goals and strategies are evident in Organizational Announcements circulated in the Company.</p> <p>The designation of key posts considered instrumental to support the Company's vision to be one of the top 5 restaurant companies in the world include the following:</p> <ol style="list-style-type: none"> a. for corporate strategy and business development - head of corporate strategy and business development, business development head for foreign franchised brands. b. for the Company's digital transformation – chief digital officer, international business, digital innovation and insights director, digital process and adoption director. 	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key	Compliant	<p>There are development programs available for talents at all levels of the Company in support of succession planning.</p> <p>The Global Human Resources oversees the following aspects for the implementation of the Company's effective succession planning program: Organizational Effectiveness, Total Rewards and Talent Development.</p>	

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offices and management.			
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<p>Global Human Resources applies personnel management tools in conducting talent review, identifying key talents in the organization and ensuring continued progressive talent development. Both external and internal trainings are provided for all levels of the organization. Programs target both soft and technical skills development. The Company engages external partners to develop and support internal training programs.</p> <p>During the March 10, 2015 Board meeting, Global Human Resources presented to the Board the JFC 2020 Talent Stream.</p> <p>Please refer to Annex D for the <i>Summary of Significant Matters Presented during Board Meetings</i>.</p> <p>Please also refer to Article IV.5.b of the Manual on Corporate Governance on Management team and performance assessment.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New Manual on Corporate Governance May 2017.pdf</p>	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<p>Please refer to Article IV.5 of the Manual on Corporate Governance on Management team and performance assessment.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New Manual on Corporate Governance May 2017.pdf</p> <p>The Company's Senior Management Stock Option and Incentive Plan has the Executive Long-Term Incentive Program (ELTIP) which is designed to achieve the following objectives: (a) provide stock ownership as an incentive that will</p>	

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		reinforce entrepreneurial and long-term ownership behavior for the participants and (b) provide a program that rewards superior performance in achieving medium to long-term goals.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	<p>The Board of Directors constituted the Compensation Committee for purposes of establishing a formal and transparent procedure for developing a policy on executive remuneration and ensuring that remuneration of corporate officers, directors, senior management and other key personnel are consistent with the Company's culture, strategy and control environment.</p> <p>Please also refer to Article IV.5.b of the Manual on Corporate Governance on Management team and performance assessment.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf</p>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>The Compensation Committee, through the support of Global Human Resources, reviews and implements the remuneration of directors.</p> <p>For the duties and responsibilities of the Compensation Committee, please refer to Article IV.8.e of the Manual on Corporate Governance on Compensation Committee.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf</p>	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	The Compensation Committee, through the support of Global Human Resources and Executive Promotion Board, reviews and implements the remuneration of senior executives.	

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2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.			
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	<p>The Board of Directors constituted the Nomination Committee for purposes of installing and institutionalizing a process to pre-screen and shortlist all candidates nominated to become a member of the Board of Directors in accordance with the qualifications and/or disqualifications as described in the Company’s Manual on Corporate Governance, By-Laws, and all applicable laws.</p> <p>Please refer to Article III of the By-Laws, as amended, particularly Section 12 on <i>Nomination of Directors</i> and Section 13 on <i>Election of Directors</i>.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/October_12_2018..pdf</p>	

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2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	Please refer to Article IV.5.b of the Manual on Corporate Governance on <i>Policies, procedures and programs</i> . https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	Article III of the By-Laws , as amended, particularly the 4 th paragraph of Section 13 on <i>Election of Directors</i> provides as follows: At each election for directors every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares equal, or by distributing such votes as the same principle among any number of candidates. The rights of minority shareholders are given due protection by the By-Laws of the Company.	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	Please refer to Article III of the By-Laws , as amended, particularly Section 12 on <i>Nomination of Directors</i> . https://www.jollibee.com.ph/wp-content/uploads/October_12_2018..pdf	
5. Board nomination and election policy includes an assessment of the	Compliant	Please refer to Article IV.8.d of the Manual on Corporate Governance on <i>Nomination Committee</i> .	

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effectiveness of the Board's processes in the nomination, election or replacement of a director.		https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<p>Please refer to the following:</p> <ol style="list-style-type: none"> 1. Response in Recommendation 2.6.1. 2. By-Laws, as amended, particularly Article IV, Section 2 on <i>Qualifications and Disqualifications of Directors</i>. <p>https://www.jollibee.com.ph/wp-content/uploads/October_12_2018..pdf</p> <ol style="list-style-type: none"> 3. Manual on Corporate Governance, particularly Article IV.2 on <i>Qualifications of Directors</i>, Article IV.3 on <i>Disqualifications of Directors</i>, Article IV.8.d on functions of the <i>Nomination Committee</i>. <p>https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf</p>	
Optional: Recommendation 2.6			
Company uses professional search firms or other external sources of candidates (such as director databases set up by director or			

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shareholder bodies) when searching for candidates to the board of directors.			
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p>On October 22, 2019, the Board approved the Material Related Party Transactions Policy in compliance with Securities and Exchange Commission Memorandum Circular No. 10, series of 2019 on Rules on Material Related Party Transactions for Publicly-Listed Companies. On the same date, the Company submitted a copy its Material Related Party Transactions Policy to the SEC.</p> <p>Please refer to Article IV.5.b of the Manual on Corporate Governance on Policies, procedures and programs.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf</p> <p>Please refer to the corporate website on the section pertaining to Company's Policies on Material Related Party Transactions Policy.</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Material-Related-Party-Transactions-Policy-October-22-2019.pdf</p>	
2. RPT policy includes appropriate review and approval of	Compliant	Please refer to the corporate website on the section pertaining to Company's Policies on Material Related Party Transactions Policy.	

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material RPTs, which guarantee fairness and transparency of the transactions.		https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Material-Related-Party-Transactions-Policy-October-22-2019.pdf	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		
Supplement to Recommendation 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered de minimis or transactions that need not be reported or	Compliant	<p>During the March 10, 2015 Board meeting, the Board approved the Updates to the Standard Approval Limits. Included among matters expressly reserved for Board approval are “transactions of any nature of the Corporation where the transaction amount (single or aggregate) is above Php500Million (or the equivalent).”</p> <p>Please refer to Annex D for the <i>Summary of Significant Matters Presented during Board Meetings</i>.</p> <p>The Company complies with disclosure requirements as provided under the Securities Regulation Code and other relevant laws and regulations.</p> <p>Please refer to the corporate website on the section pertaining to Company’s Policies on Material Related Party Transactions Policy.</p>	

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announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.		https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Material-Related-Party-Transactions-Policy-October-22-2019.pdf	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	<p>All actions by the Board of Directors and officers of the Company are approved/ratified by stockholders during the annual stockholders' meeting of the Company. This ratification covers all transactions, related party transactions or otherwise.</p> <p>Please refer to Article III of the By-Laws, as amended, more particularly Section 10 on <i>Vote</i>.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/October_12_2018..pdf</p>	

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Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>Please refer to Article IV.5.b of the Manual on Corporate Governance on Management team and performance assessment.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf</p> <p>Please refer to the 2019 Annual Report, pages 111 to 114, for the list of officers pertaining to heads of local units, heads of international units and heads of corporate units.</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Annual-Report-2019.pdf</p>	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>Please refer to Article IV.5.b of the Manual on Corporate Governance on Management team and performance assessment.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf</p> <p>The Board, with the support of Global Human Resources, implements performance management systems that function as assessment tools in determining and aligning the performance of Management and personnel with the long-term goals of the Company.</p>	

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Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	Please refer to Article IV.5.b of the Manual on Corporate Governance on Management team and performance assessment . https://www.jollibee.com.ph/wp-content/uploads/New Manual on Corporate Governance May 2017.pdf	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	Please refer to Article IV.5.b of the Manual on Corporate Governance on Management team and performance assessment and Policies, procedures and programs . https://www.jollibee.com.ph/wp-content/uploads/New Manual on Corporate Governance May 2017.pdf The Board, with the support of Global Human Resources, implements performance management systems that function as assessment tools in determining and aligning the performance of Management and personnel with the long-term goals of the Company.	

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Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	<p>This serves as the explanation for this section pertaining to Recommendation 2.10.1 and 2.10.2.</p> <p>Please refer to Article IV.5.b of the Manual on Corporate Governance on Internal control and risk management.</p>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>https://www.jollibee.com.ph/wp-content/uploads/New Manual on Corporate Governance May 2017.pdf</p> <p>The Company has Policy on Conflict of Interest which provides guidelines to employees who may have existing or potential conflict which influences their decisions to act in the best interest of the Company. Such conflicts may arise due to, but not limited to, their own interests, relationships, transactions, or activities. All employees are required to accomplish a Conflict of Interest Disclosure Form on an annual basis.</p>	
3. Board approves the Internal Audit Charter.	Compliant	The Company has an Internal Audit Charter duly signed by the Chairman of the Board and the Audit Committee Chairman.	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor,	Compliant	<p>Please refer to Article IV.5.b of the Manual on Corporate Governance on Internal control and risk management.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New Manual on Corporate Governance May 2017.pdf</p>	

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assess and manage key business risks.		<p>During the May 12, 2015 Board meeting, the Top 10 Risks of the Company was presented to the Board of Directors. Please refer to Annex D for the <i>Summary of Significant Matters Presented during Board Meetings</i>.</p> <p>Urgent and priority issues are reported by the Compliance Officer to the Company's Board of Directors on an as-needed basis.</p>	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	<p>Risk Management in various critical business operations is in place to identify, evaluate and prioritize risk to monitor and control the probability of unfortunate events.</p> <p>The identified risks are being reviewed and priority is given to risk with greatest probability of occurrence and greatest loss impact on the business. Risks with lower probability of occurrence and lower loss value are handled in descending order.</p> <p>The top priority risks are regularly presented to the Board for discussion, highlighting possible mitigation or solutions of risk using available technological, human and organizational resources.</p> <p>Please refer to the corporate website particularly on the section pertaining to Risk Management.</p> <p>https://www.jollibee.com.ph/investors/jollibee-foods-corporation/</p> <p>The Company maintains its Business Continuity Management Policy and Business Continuity Plan in compliance with ISO 22301 Societal security – Business Continuity Management Systems as part of the Company's risk management procedures.</p>	

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Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	<p>This serves as the explanation for this section pertaining to Recommendation 2.12.</p> <p>The list of responsibilities, duties, functions and accountabilities of the Board of Directors and individual directors is found in the Company By-Laws (Article IV) and Manual on Corporate Governance (Article IV.5 and IV.6) which are available in the corporate website.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/October_12_2018..pdf</p>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	<p>https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf</p>	
3. Board Charter is publicly available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			
1. The Board has a clear insider trading policy	Compliant	<p>Please refer to the corporate website particularly on the section pertaining to Company's Policies on Insider Trading Policy.</p> <p>https://www.jollibee.com.ph/investors/jollibee-foods-corporation/</p>	

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Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.			
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	<p>During the March 10, 2015 Board meeting, the Board approved the Updates to the Standard Approval Limits. Included among matters expressly reserved for Board approval are "transactions of any nature of the Corporation where the transaction amount (single or aggregate) is above Php500Million (or the equivalent)."</p> <p>Please refer to Annex D for the <i>Summary of Significant Matters Presented during Board Meetings</i>.</p> <p>The Company complies with disclosure requirements as provided under the Securities Regulation Code and other relevant laws and regulations.</p>	

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<p>Principle 3: Board committees should set up to the extent possible to support the effective performance of the Board’s functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.</p>			
<p>Recommendation 3.1</p>			
<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p>The Board has the following committees: Executive Committee, Audit Committee, Nomination Committee, Compensation Committee and Corporate Governance Committee.</p> <p>Please refer to the following:</p> <ol style="list-style-type: none"> SEC 17C – Current Report, dated June 28, 2019, on <i>Election of Directors and Officers for Year 2019; Appointment of Committee Members</i>. <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/June_28_2019_-_Results_of_the_2019_Annual_Stockholders%E2%80%99_Meeting_and_Organizational_Meeting_of_the_Board_of_Directors.pdf</p> <ol style="list-style-type: none"> By-Laws, as amended, more particularly Article IV Section 9 on <i>Committees</i>, 10 on <i>Executive Committee</i> and 11 on <i>Other Committees</i>. <p>https://www.jollibee.com.ph/wp-content/uploads/October_12_2018..pdf</p> <ol style="list-style-type: none"> Manual on Corporate Governance, particularly Article IV.8 on <i>Board Committees</i>. 	

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		https://www.jollibee.com.ph/wp-content/uploads/New Manual on Corporate Governance May 2017.pdf	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p>Please refer to the following:</p> <ol style="list-style-type: none"> SEC 17C – Current Report, dated June 28, 2019, on <i>Election of Directors and Officers for Year 2019; Appointment of Committee Members</i>. <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/June 28 2019 - Results of the 2019 Annual Stockholders%E2%80%99 Meeting and Organizational Meeting of the Board of Directors.pdf</p> <ol style="list-style-type: none"> By-Laws, as amended, particularly Article IV, Section 9.b on <i>Audit Committee</i> <p>https://www.jollibee.com.ph/wp-content/uploads/October_12_2018..pdf</p> <ol style="list-style-type: none"> Manual on Corporate Governance, particularly Article IV.8.f on <i>Audit Committee</i>. <p>https://www.jollibee.com.ph/wp-content/uploads/New Manual on Corporate Governance May 2017.pdf</p>	
2. Audit Committee is composed of at least three appropriately qualified non-executive	Compliant	The Audit Committee is composed of 4 members, of which 3 are non-executive directors. The Chairman of the Audit Committee is Mr. Monico V. Jacob, an independent director, who is not a concurrent chairman of the Board or of any committees of the Company.	

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directors, the majority of whom, including the Chairman is independent.		<p>Please refer to the SEC 17C – Current Report, dated June 28, 2019, on <i>Election of Directors and Officers for Year 2019; Appointment of Committee Members</i>.</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/June_28_2019_-_Results_of_the_2019_Annual_Stockholders%E2%80%99_Meeting_and_Organizational_Meeting_of_the_Board_of_Directors.pdf</p> <p>Please also refer to Annex A on the <i>Board of Directors</i> which includes types of directorships.</p>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p>Please refer to 2019 Annual Report, starting page 103, for the description of the directors including memberships in board committees.</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Annual-Report-2019.pdf</p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p>The Chairman of the Audit Committee is Mr. Monico V. Jacob, an independent director, who is not a concurrent chairman of the Board or of any committees of the Company.</p> <p>Please also see response in Recommendation 3.2.2.</p>	

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Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p>Please refer to Article IV.8.f of the Manual on Corporate Governance on Audit Committee.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf</p> <p><i>Note: On January 9, 2020, the Audit Committee approved the non-audit services conducted by the external auditor for the year 2019. The non-audit services pertained to administrative services including tax services for the Company's various subsidiaries. The non-audit services rendered by the external auditor did not pose a threat on independence of the auditor.</i></p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	The Audit Committee has at least one (1) meeting with the external audit team without anyone from management present. Other meetings with the external audit team are attended by the following: Chief Financial Officer, members of the Comptrollership Team, Investor Relations Assistant Vice President, members of the Internal Audit team.	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	Audit Committee meets at least seven (7) times during the year, as follows: at the beginning of the year and around mid-year to discuss the Internal Audit's annual audit plan and the status of open critical audit issues, every December or January for approval of external auditor's proposed plans, every April for year-end audit requirements, every quarter for the review of quarterly financial results.	

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		From time to time, Internal Audit calls for special meetings to discuss matters requiring attention and/or approval of the Audit Committee.	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	Please refer to Article IV.8.f of the Manual on Corporate Governance on Audit Committee . https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	The Board has the following committees: Executive Committee, Audit Committee, Nomination Committee, Compensation Committee and Corporate Governance Committee. Please refer to the following: <ol style="list-style-type: none"> SEC 17C – Current Report, dated June 28, 2019, on <i>Election of Directors and Officers for Year 2019; Appointment of Committee Members</i>. https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/June_28_2019_-_Results_of_the_2019_Annual_Stockholders%E2%80%99_Meeting_and_Organizational_Meeting_of_the_Board_of_Directors.pdf By-Laws, as amended, more particularly Article IV, Section 11 on <i>Other Committees</i>. https://www.jollibee.com.ph/wp-content/uploads/October_12_2018..pdf Manual on Corporate Governance, particularly Article IV.8.g on <i>Corporate Governance Committee</i>. 	

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		https://www.jollibee.com.ph/wp-content/uploads/New Manual on Corporate Governance May 2017.pdf	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-Compliant		<p>The Corporate Governance Committee is composed of 3 members, 2 of whom are independent directors. The Company has 2 independent directors only.</p> <p>The Corporate Governance Committee of the Company with its current composition is able to effectively perform its duties and functions.</p>
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Mr. Cezar P. Consing, an independent director, is the Chairman of the Corporate Governance Committee.	
Optional: Recommendation 3.3			
1. Corporate Governance Committee meet at least twice a year.			

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Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Non-Compliant		<p>This serves as the explanation for this section pertaining to Recommendation 3.4.</p> <p>The duties and responsibilities of a BROC are performed by the Company's Audit Committee.</p> <p>The Enterprise Risk Management (ERM) framework of the Company is currently existing and implemented by different units of the Company. The Company's Corporate Insurance and Risk Management focuses on managing operational hazard and protecting the Company's assets and liabilities whereas Corporate Quality Management focuses on processes ensuring food safety and cleanliness.</p>
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Non-Compliant		<p>During the May 12, 2015 Board meeting, the director for Corporate Risk Management presented to the Board of Directors the Company's Top 10 Risks. Urgent and priority</p>
3. The Chairman of the BROC is not the Chairman of the Board or of	Non-Compliant		

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any other committee.			issues are reported by the Compliance Officer to the Company's Board of Directors on an as-needed basis.
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Non-Compliant		<p>Please refer to Annex D for the <i>Summary of Significant Matters Presented during Board Meetings</i>.</p> <p>Please also refer to Article IV.8.f of the Manual on Corporate Governance on Audit Committee.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New Manual on Corporate Governance May 2017.pdf</p>
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transaction of the company.	Non-compliant		<p>This serves as the explanation for this section pertaining to Recommendation 3.5.</p> <p>On October 22, 2019, the Board approved the Material Related Party Transactions Policy in compliance with Securities and Exchange Commission Memorandum Circular No. 10,</p>

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2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Non-compliant		<p>series of 2019 on Rules on Material Related Party Transactions for Publicly-Listed Companies. On the same date, the Company submitted a copy its Material Related Party Transactions Policy to the SEC.</p> <p>Please refer to Article IV.5.b of the Manual on Corporate Governance on <i>Policies, procedures and programs</i>.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf</p> <p>Please refer to the corporate website on the section pertaining to Company's Policies on <i>Material Related Party Transactions Policy</i>.</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Material-Related-Party-Transactions-Policy-October-22-2019.pdf</p>

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			<p>The duties and responsibilities of an RPT Committee are performed by the Company's Corporate Governance Committee.</p> <p>Please refer to Article IV.8.g of the Manual on Corporate Governance on <i>Corporate Governance Committee</i>.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf</p>
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and	Compliant	<p>This serves as the explanation for this section pertaining to Recommendation 3.6.</p> <p>The purposes, membership, responsibilities of the board committees are found in the Manual on Corporate Governance, Article IV.8 on <i>Board Committees</i>, which is available in the corporate website.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf</p>	

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other relevant information.			
2. Committee Charters provide standards for evaluating the performance of the Committees.			
3. Committee Charters were fully disclosed on the company's website.			
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporations' business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele- /videoconferencing conducted in accordance with	Compliant	<p>This serves as the explanation for this section pertaining to Recommendation 4.1.</p> <p>Please refer to the 2020 Amended Definitive Information Statement of the Company which included the following paragraph:</p> <p>In 2019, the Board of Directors met twelve (12) times during the period from January to December. Messrs. Tony Tan Caktiong, William Tan Untiong, Ernesto Tanmantiong had one (1) absence each. Mr. Ang Cho Sit had two (2) absences and Messrs. Monico Jacob and Cezar Consing had three (3) absences each.</p>	

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the rules and regulations of the Commission.		https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Amended-Definitive-Information-Statement-July-7-2020.pdf	
2. The directors review meeting materials for all Board and Committee meetings.		The directors actively participate during the board meetings, providing their inputs and comments on matters presented for Board approval and presentation of the Company's business units, among others. Please refer to Annex D for the <i>Summary of Significant Matters Presented during Board Meetings</i> .	
3. The directors ask the necessary questions or seek clarification and explanation during the Board and Committee meetings.		During meetings, discussions are thorough wherein directors ask their questions and provide their inputs on the presented topics.	
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes,	Compliant	Among the non-executive directors (NED) of the Company, there are 3 directors who concurrently serve in other publicly-listed companies. Please refer to Annex B for the <i>List of Directorships in Other Publicly-Listed Companies</i> . Please also refer to the 2019 Annual Report , pages 108 to 110, for the description and list of directorships of Ret. Chief Justice Panganiban, Mr. Jacob and Mr. Consing.	

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challenge Management's proposals/views, and oversee the long-term strategy of the company.		<p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Annual-Report-2019.pdf</p> <p><i>Note: Ret. Chief Justice Panganiban concurrently sits in more than 5 publicly-listed companies. Such fact does not deter him from actively participating and effectively performing his duties as director of the Company as can be seen from his attendance record and corporate records during board meetings. For the year 2019, Ret. Chief Justice Panganiban was present during all board meetings.</i></p> <p>Please refer to the 2020 Amended Definitive Information Statement of the Company which included the following paragraph:</p> <p>In 2019, the Board of Directors met twelve (12) times during the period from January to December. Messrs. Tony Tan Caktiong, William Tan Untiong, Ernesto Tanmantiong had one (1) absence each. Mr. Ang Cho Sit had two (2) absences and Messrs. Monico Jacob and Cezar Consing had three (3) absences each.</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Amended-Definitive-Information-Statement-July-7-2020.pdf</p>	
Recommendation 4.3			
1. The directors notify the company's board before accepting a	Compliant	<p>Please refer to Article IV.6.b of the Manual on Corporate Governance on Duties and Functions of a Director.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf</p>	

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directorship in another company.			
Optional: Principle 4			
1. The Company does not have any executive directors who serve in more than two boards of listed companies outside the group.			
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	<p>In practice, the meeting dates for the Board of Directors for the following year are aligned and finalized during the last quarter of the year. The respective offices of the members of the Board are informed of the schedule via electronic mail correspondence.</p> <p>On December 28, 2018, the board meeting schedule for the year 2019 was circulated via electronic mail to all members of the Board of Directors.</p>	
3. Board of directors meet at least six times during the year.	Compliant	<p>Please refer to the 2020 Amended Definitive Information Statement of the Company which included the following paragraph:</p> <p>In 2019, the Board of Directors met twelve (12) times during the period from January to December. Messrs. Tony Tan Caktiong, William Tan Untiong, Ernesto Tanmantiong had one (1) absence each. Mr. Ang Cho Sit had two (2) absences and Messrs. Monico Jacob and Cezar Consing had three (3) absences each.</p>	

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		https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Amended-Definitive-Information-Statement-July-7-2020.pdf	
4. Company requires as minimum quorum of at least 2/3 for board decisions.			
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Non-Compliant		<p>The Company has a 9-seat board, 2 of which are independent directors.</p> <p>The Company is compliant with existing laws and regulations. Under Section 22 of the Revised Corporation Code, board of corporations vested with public interested, including corporations covered by Section 17.2 of The Securities Regulation Code, shall have independent directors constituting at least twenty percent (20%) of such board.</p> <p>Rule 38(7) of the Amended Implementing Rules and</p>

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			<p>Regulations of the Securities Regulation Code provides that issuers of registered securities and public companies are required to have at least two (2) independent directors or at least twenty percent (20%) of its board size, whichever is lesser.</p> <p>With the current composition of the Company's Board of Directors, considering the qualifications and professional background of its members, the Board is able to exercise objective and independent judgment on all corporate affairs.</p>
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>Please refer to the 2019 Amended Definitive Information Statement, Annex D for the Certification and Curriculum Vitae of the Independent Directors.</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Amended-Definitive-Information-Statement-May-29-2019-4.pdf</p>	
Supplement to Recommendation 5.2			
1. The Company has no shareholder agreements, by-	Compliant	The ability of directors to vote independently is not constrained by any provision in the By-Laws or any agreements.	

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laws provisions, or other arrangements that constrain the directors' ability to vote independently.			
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Pursuant to SEC Memorandum Circular No. 4, series of 2017, a company's independent director shall serve for a maximum cumulative term of nine (9) years. It further provides that the reckoning of the cumulative nine-year term is from 2012. The independent directors of the Company have not yet exceeded the maximum term limit.	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	The Company shall continue to comply with statutory requirements vis-à-vis corporate governance best practices to ensure that its independent directors are qualified to serve as such pursuant to law and relevant regulations.	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board	Compliant	The Company shall continue to comply with statutory requirements vis-à-vis corporate governance best practices to ensure that its independent directors are qualified to serve as such pursuant to law and relevant regulations.	

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provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.			
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	<p>Mr. Tony Tan Caktiong is the Chairman of the Board whereas Mr. Ernesto Tanmantiong is the Chief Executive Officer.</p> <p>Please refer to the 2019 Annual Report, starting page 103, on the discussion <i>Directors and Executive Officers of the Issuer</i> per the link below.</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Annual-Report-2019.pdf</p> <p>Please also refer to SEC 17C – Current Report, dated June 28, 2019, on <i>Election of Directors and Officers for Year 2019; Appointment of Committee Members</i>.</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/June_28_2019_-_Results_of_the_2019_Annual_Stockholders%E2%80%99_Meeting_and_Organizational_Meeting_of_the_Board_of_Directors.pdf</p>	

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2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Please refer to Article V of the By-Laws , as amended, more particularly Section 2 on <i>Chairman of the Board</i> and Section 3 on <i>President</i> . https://www.jollibee.com.ph/wp-content/uploads/October_12_2018..pdf	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	The Chairman of the Board, Mr. Tony Tan Caktiong, is not an independent director. Mr. Monico V. Jacob, an independent director, was designated as the lead director during the 2018 annual stockholders' meeting. Please refer to SEC 17C – Current Report , dated June 28, 2019 on <i>Election of Directors and Officers for Year 2019; Appointment of Committee Members</i> https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/June_28_2019_-_Results_of_the_2019_Annual_Stockholders%E2%80%99_Meeting_and_Organizational_Meeting_of_the_Board_of_Directors.pdf	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	For board meetings that pertain to approval of loan transactions that may involve Bank of the Philippine Islands, Mr. Consing abstains from participating in such transactions. Directors with material interest in transactions affecting the Company abstain from taking part in the deliberations on such transactions. Please refer to Annex D for the <i>Summary of Significant Matters Presented during Board Meetings</i> .	

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Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions without any executive present.	Compliant	Non-executive directors who are members of the Audit Committee, have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions. These are done when quarterly and year-end financial results are presented during Audit Committee meetings. Non-executive directors who are not members of the Audit Committee have direct access to these persons, as they may require.	
2. The meetings are chaired by the lead independent director.	Compliant	These meetings are chaired by the chairman of the Audit Committee who is an independent director.	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.			
Principle 6: The best measure of the Board’s effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its	Compliant	This serves as the explanation for this section pertaining to Recommendation 6.1.1 to 6.1.4.	

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performance as a whole.		The assessment process for the year 2019 is pending completion.	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Compliant		To uphold corporate governance best practices, the Company shall engage the services of an external service provider to facilitate the assessments every three years.
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board,	Compliant	<p>This serves as the explanation for this section pertaining to Recommendation 6.2.</p> <p>The criteria to determine performance of the Board, its individual directors and committees are based on their respective duties and functions. Please refer to the Manual on Corporate Governance, Article IV.5.b on <i>Duties and Functions of the Board</i>, Article IV.6.b on the <i>Duties and Functions of Directors</i> and Article IV.8 on <i>Board Committees</i>.</p>	

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individual directors and committees.		https://www.jollibee.com.ph/wp-content/uploads/New Manual on Corporate Governance May 2017.pdf	
2. The system allows for a feedback mechanism from the shareholders.		<p>Please also refer to response in Recommendation 6.1.1 to 6.1.4.</p> <p>All reportorial submissions, including disclosures, are publicly available and easily accessible via the corporate website.</p> <p>Feedback mechanisms are in place via correspondence through the Office of the Investor Relations.</p> <p>Please refer to the link below pertaining to the sections on Company Disclosures and Investor Contact.</p> <p>https://www.jollibee.com.ph/investors/jollibee-foods-corporation/</p>	
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and	Compliant	<p>This serves as the explanation for this section pertaining to Recommendation 7.1.</p> <p>The Code of Business Ethics is a statement of the shared ethical standards of the members of the Board of Directors and the employees of the Company and its subsidiaries in the conduct of business worldwide.</p> <p>The Code of Business Ethics is publicly-available through the corporate website. Please refer to the corporate website particularly on the section Code of Business Ethics and Business Conduct.</p>	

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unacceptable conduct and practices in internal and external dealings of the company.		https://www.jollibee.com.ph/wp-content/uploads/COBE-Booklet-March-2017.pdf The Corporate Ethics Department, with the support of Global Human Resources, has developed and is continuously developing e-learning sessions as a tool to disseminate the different programs and policies anchored on the Code of Business Ethics throughout the entire organization.	
2. The Code is properly disseminated to the Board, senior management and employees.			
3. The Code is disclosed and made available to the public through the company website.			
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying	Compliant	The Code of Business Ethics is a statement of the shared ethical standards of the members of the Board of Directors and the employees of the Company and its subsidiaries. It highlights conducting business in good faith and making decisions based on merit. This is also reinforced by the Policy on Conflict of Interest and the Policy on Gifts. The various contracts and agreements of the Company include as part of its standard terms and conditions an undertaking for the counterparty to immediately report to Jollibee Foods Corporation – Corporate Ethics	

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and receiving bribes.		Department any such employee soliciting favors or gifts, whether in cash or in kind, in consideration of or as a reward for this Contract.	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<p>This serves as the explanation for this section pertaining to Recommendation 7.2.</p> <p>The Board is able to implement and monitor compliance with the Code of Business Ethics through the following: creation of the JFC Ethics Committee to which the Audit Committee has oversight role and the creation of the Corporate Ethics Department.</p> <p>The implementation of supporting policies, i.e. Policy on Gifts and Policy on Conflict of Interest, include accomplishment on an annual basis of the following forms: Conflict of Interest Disclosure Form and Declaration of Compliance to the Policy on Gifts.</p>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a	Compliant	The Company complies with statutory requirements on disclosure as provided under the Securities Regulation Code and its Implementing Rules and Regulations, The Listing and Disclosure Rules of The Philippine Stock Exchange and other applicable rules and regulations.	

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comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.		<p>Please refer to the corporate website particularly on the section pertaining to Company Disclosures that include SEC Filings: <i>SEC Form 17-A (Annual Report)</i>, <i>SEC Form 17-Q (Quarterly Report)</i>, <i>SEC Form 17-C (Current Report)</i>, <i>SEC Form 20-IS (Information Statement)</i>, <i>SEC Form 23-A/B (Statement of Beneficial Ownership)</i>, <i>General Information Sheet</i>, <i>Audited Financial Statements and Annual Report- Glossy</i>.</p> <p>https://www.jollibee.com.ph/investors/jollibee-foods-corporation/</p> <p>Please also refer to Article IV.5.b of the Manual on Corporate Governance on Policies, procedures and programs.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf</p>	
Supplement to Recommendation 8.1			
1. Company distributes or makes available annual and quarterly consolidate reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within	Compliant	<p>The Company complies with the statutory requirements for the submission of its consolidated financial statements and interim reports pursuant to the provisions of the Securities Regulation Code.</p> <p>Please refer to the corporate website particularly on the section pertaining to Company Disclosures on <i>SEC Form 17-A (Annual Report)</i>, <i>SEC Form 17-Q (Quarterly Report)</i> and <i>Audited Financial Statements</i>.</p> <p>https://www.jollibee.com.ph/investors/jollibee-foods-corporation/</p>	

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ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.			
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross holdings among company affiliates; and any imbalances between the controlling shareholders'	Compliant	<p>Please refer to the 2019 Annual Report on the following sections pertaining to discussions re: Top 20 shareholders (page 65), Security Ownership of Certain Beneficial Owners and Management (pages 116 to 119), the absence of any voting trust agreement and arrangements which may result in change in control of the Company. These discussions in the Annual Report provide appropriate information to the shareholders (including minority shareholders) of the Company regarding shareholding ownership and any associated risks thereto.</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Annual-Report-2019.pdf</p>	

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voting power and overall equity position in the company.			
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<p>This serves as the explanation for this section pertaining to Recommendation 8.2.</p> <p>The Company complies with the statutory requirements on disclosures pertaining to dealings in the Company's shares and correspondingly has policies in place to ensure compliance by its directors and covered officers.</p> <p>Please refer to the corporate website particularly on the section pertaining to Company's Policies on <i>Insider Trading Policy</i>.</p>	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<p>https://www.jollibee.com.ph/investors/jollibee-foods-corporation/</p> <p>Please refer to Article IV.3.c.5 of the Manual on Corporate Governance on Grounds for Temporary Disqualification of Directors.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf</p>	
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by	Compliant	The Company complies with statutory requirements on disclosures pertaining to dealings in the Company's shares (by its directors, officers or persons performing similar functions and controlling shareholders).	

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directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).		Please refer to the corporate website particularly on the section pertaining to Company's Disclosures on <i>SEC Form 23-A/B (Statement of Beneficial Ownership)</i> . https://www.jollibee.com.ph/investors/jollibee-foods-corporation/	
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that	Compliant	Please refer to the 2019 Annual Report , pages 103 to 110 on the disclosure on material information pertaining to individual board members. https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Annual-Report-2019.pdf	

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might affect their judgment.			
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Please refer to the 2019 Annual Report , pages 110 to 114, on the disclosure on material information pertaining to key executives (i.e. corporate officers, heads of local units, heads of international units and heads of corporate units). https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Annual-Report-2019.pdf	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Please refer to Article IV.8.e of the Manual on Corporate Governance on Compensation Committee . https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf Please refer to the 2019 Annual Report , page 115, on <i>Executive Compensation</i> . https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Annual-Report-2019.pdf	

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2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	Please refer to Article IV.8.e of the Manual on Corporate Governance on Compensation Committee . https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-Compliant		For confidentiality and security reasons, executive compensation/remuneration is disclosed on a group basis. Please refer to the 2019 Annual Report , page 115, on <i>Executive Compensation</i> . https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Annual-Report-2019.pdf
Recommendation 8.5			
1. Company discloses policies governing Related Party Transactions (RPTs) and other	Compliant	Please refer to Article IV.5.b of the Manual on Corporate Governance on Policies, procedures and programs and Article IV.8.g on <i>Corporate Governance Committee</i> . The duties and responsibilities of an RPT Committee is performed by the Company's Corporate Governance Committee.	

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unusual infrequently occurring transaction in their Manual on Corporate Governance.		https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<p>Please refer to the corporate website on the section pertaining to Company's Policies for the Company's <i>Material Related Party Transaction Policy</i>.</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Material-Related-Party-Transactions-Policy-October-22-2019.pdf</p> <p>Moreover, all material transactions (whether or not considered a related party transaction) go through either the Executive Committee or the Board for approval depending on the transaction value and are disclosed in compliance with statutory requirements on disclosure.</p>	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transaction or any other conflict of interests.	Compliant	<p>The Company has its Policy on Conflict of Interest which include the requirement of accomplishment, on an annual basis, of the Conflict of Interest Disclosure Form.</p> <p>Please refer to Annex D for the <i>Summary of Significant Matters Presented during Board Meetings</i> where directors disclose, and correspondingly abstain from participating, in transactions where they have conflict of interests.</p>	

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Optional: Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arm's length.			
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	<p>The Company complies with statutory requirements on disclosure of material information as provided under the Consolidated Listing and Disclosure Rules of The Philippine Stock Exchange.</p> <p>Please refer to the corporate website on the section pertaining to Company Disclosures on <i>SEC Form 17-C (Current Report)</i>.</p> <p>https://www.jollibee.com.ph/investors/jollibee-foods-corporation/</p>	

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2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	<p>The Board appoints independent party, third party appraisers, to evaluate the fairness of the transaction price in acquisitions or disposals of assets.</p> <p>For the sale of the property to DoubleDragon Properties Inc. that was approved by the Board on August 11, 2017, the property valuation was based on comparative appraisals made by Tan-Gatue Appraisal Associates, Inc. (in 2014) and Asian Appraisal Co., Inc. (in 2017).</p> <p>Please refer to Annex D for the <i>Summary of Significant Matters Presented during Board Meetings</i>.</p>	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	<p>The Company complies with statutory requirements on disclosure of material information as provided under the Consolidated Listing and Disclosure Rules of The Philippine Stock Exchange.</p> <p>Please refer to the corporate website on the section pertaining to Company Disclosures on <i>SEC Form 17-C (Current Report)</i>.</p> <p>https://www.jollibee.com.ph/investors/jollibee-foods-corporation/</p>	

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Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance.	Compliant	<p>This serves as the explanation for this section pertaining to Recommendation 8.7.</p> <p>Please refer to the Manual on Corporate Governance which was submitted to the SEC and uploaded via PSE EDGE on May 30, 2017 and is available in the corporate website pertaining to the section on Corporate Governance particularly <i>Manual on Corporate Governance</i>.</p> <p>https://www.jollibee.com.ph/investors/jollibee-foods-corporation/</p>	
2. Company's MCG is submitted to the SEC and PSE.			
3. Company's MCG is posted on its company website.			
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	<p>Please refer to the corporate website pertaining to the section on Corporate Governance which reflect the Company's submissions of its <i>Manual on Corporate Governance</i> made on the following dates: August 2002, July 2014 and May 2017.</p> <p>https://www.jollibee.com.ph/investors/jollibee-foods-corporation/</p>	

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Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	Compliant	The Company's 2019 Annual Report is publicly available in the corporate website. https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Annual-Report-2019.pdf	
a. Corporate Objectives	Compliant	Discussion on corporate objectives is found in Part I on Business and General Information of the 2019 Annual Report .	
b. Financial performance indicators	Compliant	Financial and non-financial performance indicators are discussed in the Notes to the financial statements which are annexed to the 2019 Annual Report .	
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant	Please refer to 2019 Annual Report , page 66, on the discussion pertaining to the Dividends.	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	Please refer to 2019 Annual Report , pages 103 to 110, on the description of the directors of the Company.	

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f. Attendance details of each director in all directors' meetings held during the year	Compliant	<p>Please refer to the 2020 Amended Definitive Information Statement of the Company which included the following paragraph:</p> <p>In 2019, the Board of Directors met twelve (12) times during the period from January to December. Messrs. Tony Tan Caktiong, William Tan Untiong, Ernesto Tanmantiong had one (1) absence each. Mr. Ang Cho Sit had two (2) absences and Messrs. Monico Jacob and Cezar Consing had three (3) absences each.</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Amended-Definitive-Information-Statement-July-7-2020.pdf</p>	
g. Total remuneration of each member of the board of directors	Non-Compliant		<p>For confidentiality and security reasons, executive compensation/remuneration is disclosed on a group basis.</p> <p>Please refer to the 2019 Annual Report, page 115, on <i>Executive Compensation</i>.</p>
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and	Compliant	<p>Please refer to 2019 Annual Report, page 120, on discussion pertaining to the Company's Corporate Governance compliance.</p>	

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where there is non-compliance, identifies and explains reason for each such issue.			
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	Please refer to 2019 Annual Report , page 6, on discussion pertaining to risks the Company is exposed to and the business continuity management policy maintained by the Company.	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee			

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commenting on the adequacy of the company's internal controls/risk management systems.			
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	Please refer to 2019 Annual Report , page 6, on discussion pertaining to risks the Company is exposed.	
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment,	Compliant	This serves as the explanation for this section pertaining to Recommendation 9.1. Please refer to Article IV.8.f of the Manual on Corporate Governance on <i>Audit Committee</i> .	

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reappointment, removal and fees of the external auditors.		https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	<p>Please refer to the Amended Notice of Annual Stockholders' Meeting for 2019 which includes in its agenda the appointment of External Auditors.</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/2019-%E2%80%93-Amended-Notice-and-Proxy-Form.pdf</p> <p>During the 2019 Annual Stockholders' Meeting, based on the tabulation of votes from stockholders, attending in person or by proxy, stockholders owning 78.03% approved the re-appointment of SyCip Gorres Velayo & Company as the Company's independent external auditor for the fiscal year ending 2019.</p>	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	The Company complies with statutory requirements on disclosure of material information as provided under the Consolidated Listing and Disclosure Rules of The Philippine Stock Exchange.	

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Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	<p>The Company complies with the statutory requirements provided under SRC Rule 68, as amended.</p> <p>The current audit engagement partner is Ms. Mariecris N. Barbaso. The previous audit engagement partner was Ms. Marydith C. Miguel (for the period 2013 to 2016).</p>	
Recommendation 9.2			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <p>(i) assessing the integrity and independence of external auditors;</p> <p>(ii) exercising effective oversight to review and monitor the external auditor's independence and objectivity; and exercising effective oversight to review and monitor the</p>	Compliant	<p>The composition, responsibilities, duties and functions of the Audit Committee is found in the By-Laws (Article IV, Section 9.b on <i>Audit Committee</i>) and Manual on Corporate Governance (Article IV.8.f on <i>Audit Committee</i>) which are available in the corporate website.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/October_12_2018..pdf</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf</p>	

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effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.			
Supplement to Recommendation 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties and valuations of such transactions.	Compliant	<p>This serves as the explanation for this section pertaining to Supplement to Recommendation 9.2.</p> <p>The composition, responsibilities, duties and functions of the Audit Committee is found in the By-Laws (Article IV, Section 9.b on <i>Audit Committee</i>) and Manual on Corporate Governance (Article IV.8.f on <i>Audit Committee</i>) which are available in the corporate website.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/October_12_2018..pdf</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New Manual on Corporate Governance May 2017.pdf</p>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant		

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Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with potential conflict of interest.	Compliant	Please refer to the 2019 Annual Report , page 70, for the discussion on <i>External Audit Fees</i> . https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Annual-Report-2019.pdf	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Please refer to the 2019 Annual Report , page 70, for the discussion on <i>External Audit Fees</i> . The Audit Committee reviews and approves the audit and non-audit services rendered by the Company's external auditors to ensure that the Company does not engage the external auditors for certain non-audit services expressly prohibited by regulations of the Securities and Exchange Commission to be performed by an external auditor for its audit clients. The proposal of external auditors for professional services was submitted to, and reviewed by, the Audit Committee which, in turn, was endorsed to the Board of Directors for approval. https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Annual-Report-2019.pdf	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the	Compliant	Please refer to the 2019 Annual Report , page 70, for the discussion on <i>External Audit Fees</i> .	

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fees paid for audit services.		https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Annual-Report-2019.pdf	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	Please refer to the following information: 1. Name of audit engagement partner – Ms. Mariecris N. Barbaso 2. Accreditation number – 1513-AR-1 3. Date accredited – November 16, 2018 4. Expiry date of accreditation – November 15, 2021 5. Name, address, contract number of audit firm – SyCip Gorres Velayo & Co., 6760 Ayala Avenue, 1226 Makati City, Philippines	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	The Company's external auditor, SyCip Gorres Velayo & Co., has been subjected to SOAR inspection by the SEC's Office of the General Accountant (OGA) in 2018.	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure	Compliant	This serves as the explanation for this section pertaining to Recommendation 10.1.	

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of non-financial information with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business which underpin sustainability.		<p>Please refer to the 2019 Annual Report, for discussions re: Environmental Laws (pages 5 and 6), Risks (page 6), Jollibee Group Foundation, Inc. the Company’s corporate social responsibility arm (pages 11 and 12), Corporate Governance compliance (page 120). The link to the Company’s Sustainability Report for the year ended December 31, 2019 is found in page 120 of the 2019 Annual Report and in the corporate website.</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Annual-Report-2019.pdf</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Jollibee-Foods-Corporation-Sustainability-Report-for-the-year-ended-2019.pdf</p>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.		<p>Please refer to Article VII of the Manual on Corporate Governance on Disclosure and Transparency.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New Manual on Corporate Governance May 2017.pdf</p> <p>The Company is committed to its customers, employees, shareholders and business partners. To ensure the effective availability of essential and critical services, the Company maintains its Business Continuity Management Policy in support of a comprehensive program for business continuity, limiting the impact and losses caused by major incidents, and business recovery.</p> <p>The Company maintains its Business Continuity Management Policy and Business Continuity Plan in compliance with ISO 22301 Societal security –</p>	

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		<p>Business Continuity Management Systems as part of its risk management procedures.</p> <p>The Company follows below Risk Management Methodology in general:</p> <ol style="list-style-type: none"> 1. Risk Identification: Identify all possible risks related eventualities 2. Risk Assessment & Business Impact Analysis: <ol style="list-style-type: none"> a. Conduct Risk Assessment/Evaluation and prioritization of risks b. Identify ways of reducing the likelihood and impact of disruption to business operation c. Review of business operations including type of assets and processes supporting them d. Identify vital or critical functions and interdependencies that must continue for an organization to survive or fulfil its objectives e. Perform gap analysis of requirement against current ability to recover 3. Identify and develop risk prevention and mitigation controls <ul style="list-style-type: none"> • Risk Treatment (reduction, optimize or mitigate) • Risk Acceptance (accept and budget) • Risk Transfer (sharing - outsource or insure) • Risk Avoidance (eliminate, withdraw from or not become involved) 4. Implement – Selected Control and Procedure to mitigate the risk 5. Monitor and control the risks 	

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Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	<p>The Company has its corporate website via the following link: https://www.jollibee.com.ph/investors/jollibee-foods-corporation/</p> <p>All public, material and relevant information are accessible and publicly available via the website which has the section on Company Disclosures that include SEC Filings: <i>SEC Form 17-A (Annual Report)</i>, <i>SEC Form 17-Q (Quarterly Report)</i>, <i>SEC Form 17-C (Current Report)</i>, <i>SEC Form 20-IS (Information Statement)</i>, <i>SEC Form 23-A/B (Statement of Beneficial Ownership)</i>, <i>General Information Sheet</i>, <i>Audited Financial Statements and Annual Report- Glossy</i>.</p> <p>Media briefings are held immediately after the Company's annual stockholders' meeting. Media briefings are attended by the Company's Chairman of the Board, Chief Executive Officer and Chief Financial Officer.</p> <p>In lieu of analysts' briefings, the Company, through its Investor Relations Office, holds one-on-one meetings and conference calls with analysts.</p>	
Supplement to Principle 11			
1. Company has a website disclosing up-to-date information on the following:		<p>The corporate website can be accessed via the following link: https://www.jollibee.com.ph/investors/jollibee-foods-corporation/</p>	
a. Financial statements/	Compliant	Please refer to the section pertaining to Company Disclosures on <i>SEC Form 17-Q (Quarterly Report)</i> for the latest quarterly report.	

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reports (latest quarterly)			
b. Materials provided in briefings to analysts and media	Compliant	Please refer to the section pertaining to Investor Relations which include the following: Annual Reports, Financial Highlights, Financial Updates, Share Information (Total Outstanding Shares, Top 20 Stockholders, Public Ownership, Foreign Ownership, Historical Stock Price, Historical Dividends Declaration, Additional Stocks and Dividends Information) and Investor Contact.	
c. Downloadable annual report	Compliant	Please refer to the section pertaining to Company Disclosures on <i>SEC Form 17-A (Annual Report)</i> for the latest available annual report.	
d. Notice of ASM and/or SSM	Compliant	Please refer to the section pertaining to Notice of Annual or Special Stockholders' Meetings.	
e. Minutes of ASM and/or SSM	Compliant	Please refer to the section pertaining to Minutes of all General or Special Stockholders' Meetings.	
f. Company's Articles of Incorporation and By Laws	Compliant	Please refer to the section pertaining to Articles of Incorporation and By-Laws.	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	The Company complies with the applicable regulatory requirements pertaining to the mandatory contents of its website, including but not limited to SEC Memorandum Circular No. 11, series of 2014 and SEC Notice dated June 2, 2014.	

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Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	Please refer to Article VI of the Manual on Corporate Governance on Audit and Compliance . https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	The Company is committed to its customers, employees, shareholders and business partners. To ensure the effective availability of essential and critical services, the Company maintains its Business Continuity Management Policy in support of a comprehensive program for business continuity, limiting the impact and losses caused by major incidents, and business recovery. The Company maintains its Business Continuity Management Policy and Business Continuity Plan in compliance with ISO 22301 Societal security – Business Continuity Management Systems as part of its risk management procedures. Please refer to Annex E for the <i>Enterprise Risk Management Framework</i> of the Company. Please refer to Article VI.3 of the Manual on Corporate Governance on Risk Management . https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf	

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Supplement to Recommendation 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	<p>The Company's various units monitor and ensure the Company's compliance with laws and relevant regulations.</p> <p>Please refer to Article VI of the Manual on Corporate Governance on Audit and Compliance.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf</p>	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and	Compliant	In the 2 nd quarter of 2018, the Company conducted its cyber maturity review to kickstart its IT security governance process. The Global Information Security Policy and related standards based on ISO27001 and to some degree NIST (National Institute of Standards and Technology) were also drafted beginning first quarter of 2019 as an offshoot of the cyber maturity review commenced in 2018.	

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disaster recovery, to ensure that all key risks are identified, managed and reported to the board.		IT issues related to transactional process and IT business continuity and back-up mechanisms have however been in place as part of the Company's business as usual in partnership with external party managed services.	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	<p>The Company has its Corporate Audit unit that performs internal audit functions. Its charter document upholds its independence and mandates that it shall be free from control and undue influence in the following matters: selection and application of audit techniques, procedures and programs, determination of facts revealed by the examination or in the development of recommendations or opinions as a result of the examination and selection of areas, activities and policies to be examined.</p> <p>Please refer to Article VI.1.c of the Manual on Corporate Governance on the functions of internal audit.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf</p>	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	<p>This serves as the explanation for this section pertaining to Recommendation 12.3.</p> <p>Ms. Lorna Atun, AVP, Internal Audit, performs the duties and responsibilities of the Chief Audit Executive.</p>	

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2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	Please refer to Article VI.1.d of the Manual on Corporate Governance on the responsibilities of the Internal Auditor. https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant		
Recommendation 12.4			
1. Company has a separate risk management	Compliant	The Company adheres to the Enterprise Risk Management framework that follows below risk management methodology in general: 1. Risk Identification: Identify all possible risks-related eventualities	

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function to identify, assess and monitor key risk exposures.		2. Risk Assessment & Business Impact Analysis: <ol style="list-style-type: none"> a. Conduct risk assessment/evaluation and prioritization of risks b. Identify ways of reducing the likelihood and impact of disruption to business operation c. Review of business operations including type of assets and processes supporting them d. Identify vital or critical functions and interdependencies that must continue for an organization to survive or fulfil its objectives e. Perform gap analysis of requirement against current ability to recover 3. Identify and develop risk prevention and mitigation controls <ul style="list-style-type: none"> • Risk Treatment (reduction, optimize or mitigate) • Risk Acceptance (accept and budget) • Risk Transfer (sharing - outsource or insure) • Risk Avoidance (eliminate, withdraw from or not become involved) 4. Implement – Selected Control and Procedure to mitigate the risk 5. Monitor and control the risks	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	The Company appointed an international insurance broker to assist the Company in the placement and administration of insurance both local and international. The appointed insurance broker, with extensive pool of people doing risk consulting together with other multinational insurers, serves as consultant on the Company’s risk management initiatives in designing and delivering innovative solutions to better quantify and manage risk.	

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Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	<p>This serves as the explanation for this section pertaining to Recommendation 12.5.</p> <p>Although there is no designation of CRO in the organizational structure of the Company, the champion of the Company's ERM is its Compliance Officer. The Corporate Risk Management and Insurance Department of the Company reports to the Compliance Officer.</p>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.			
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance	Compliant	<p>The Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit control and compliance system is in place and working effectively.</p> <p>Please refer to Annex F for the <i>Attestation</i> for the year ended December 31, 2019.</p>	

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system is in place and working effectively.			
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	<p>This serves as the explanation for this section pertaining to Recommendation 13.1.</p> <p>Please refer to Article VIII of the Manual on Corporate Governance on Stockholders' Rights and Protection on Minority Stockholders' Interests. The Manual on Corporate Governance is available in the corporate website.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf</p>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.			
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	<p>This serves as the explanation for this section pertaining to Supplement to Recommendation 13.1.1 to 13.1.6.</p> <p>The Company complies with applicable laws and regulations upholding the rights of its shareholders, minority or otherwise.</p> <p>Please refer to the Company's Articles of Incorporation, By-Laws and the Manual on Corporate Governance (Article VIII on <i>Stockholders' Rights and</i></p>	
2. Board ensures that all shareholders of the same class are treated equally	Compliant		

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with respect to voting rights, subscription rights and transfer rights.		<i>Protection on Minority Stockholders' Interests</i>). These documents are available in the corporate website with the following links: https://www.jollibee.com.ph/wp-content/uploads/October_12_20181.pdf	
3. Board has an effective, secure and efficient voting system.	Compliant	https://www.jollibee.com.ph/wp-content/uploads/October_12_2018..pdf https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf	
4. Board has an effective shareholding voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	Details are as follows: 1. Articles of Incorporation a. Article Seventh on no pre-emptive right on the part of any stockholder to subscribe to any or all issues or other disposition of shares from the Corporation. b. Article Tenth on transfer rights of stockholders 2. By-Laws a. Article III, Section 6 on the rights of stockholders to call for special meetings. b. Article III, Section 10 on voting rights of stockholders and voting mechanism, Section 12 and 13 on the process for nomination and election of directors, respectively.	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal	Compliant		

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for consideration or agenda item at the AGM or special meeting.			
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant		
7. Company has a transparent and specific dividend policy.	Compliant	<p>The Company declares dividends on a semi-annual basis and upon approval by the Board of Directors. The Company has a cash dividend policy of declaring one-third of the Company's net income for the year as cash dividends. It uses best estimate of its net income as basis for declaring cash dividends.</p> <p>Please refer to the corporate website particularly on the section pertaining to Company's Policies on Dividend Policy.</p> <p>https://www.jollibee.com.ph/investors/jollibee-foods-corporation/</p>	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual	Compliant	The Rizal Commercial Banking Corporation Stock Transfer Office validates the votes at the Company's annual stockholders' meeting.	

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Stockholders' Meeting.			
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Stockholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	For the 2019 annual stockholders' meeting scheduled on June 28, 2019, the Amended Definitive Information Statement of the Company, which includes the Notice, was disclosed via PSE EDGE and made publicly available through the corporate website on May 29, 2019.	
Supplement to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	<p>This serves as the explanation for this section pertaining to Supplement to Recommendation 13.2.</p> <p>Please refer to the 2019 Amended Definitive Information Statement which is available in the corporate website.</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Amended-Definitive-Information-Statement-May-29-2019-4.pdf</p>	

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a. The profiles of directors (i.e. age, academic qualifications, date of first appointment, experience, and directorship in other listed companies).	Compliant	Please refer to the 2019 Amended Definitive Information Statement , pages 6 to 14, on <i>Directors and Executive Officers</i> .	
b. Auditors seeking appointment/ re-appointment	Compliant	Please refer to the 2019 Amended Definitive Information Statement , page 21, on <i>Independent Public Accountants</i> .	
c. Proxy documents	Compliant	Please refer to the 2019 Amended Definitive Information Statement . The proxy form is found immediately after the signed Notice.	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting.	Compliant	Please refer to the 2019 Amended Definitive Information Statement , pages 23 and 24, on <i>Action with Respect to Reports</i> . https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Amended-Definitive-Information-Statement-May-29-2019-4.pdf	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most	Compliant	This serves as the explanation for this section pertaining to Supplement to Recommendation 13.3. Please refer to the Draft Minutes of the Annual Meeting of the Stockholders of Jollibee Foods Corporation dated June 28, 2019 which was made publicly	

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recent Annual or Special Stockholders' Meeting publicly available the next working day.		available through the corporate website within five business days from end of the meeting. https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/2019.pdf	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from end of the meeting.			
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	Please refer to item 3 of the Draft Minutes of the Annual Meeting of the Stockholders of Jollibee Foods Corporation dated June 28, 2019 indicating the attendees and guests, which include the Company's external auditor, SyCip Gorres Velayo & Co. https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/2019.pdf	

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Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<p>This serves as the explanation for this section pertaining to Recommendation 13.4.</p> <p>Please refer to the Manual on Corporate Governance, particularly Article IV.5.b on <i>Internal control and risk management</i> and Article IX on <i>Duties to Stakeholders</i>. The Manual on Corporate Governance is available in the corporate website.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New Manual on Corporate Governance May 2017.pdf</p>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.			
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<p>The Company has an Investor Relations Office, details are found in the corporate website particularly on the section pertaining to Investor's Contact which include contact details of the Company's Investor Relations Assistant Vice President Ms. Cosette B. Palomar.</p> <p>https://www.jollibee.com.ph/investors/jollibee-foods-corporation/</p>	

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		Please refer to Article VIII of the Manual on Corporate Governance on <i>Stockholders' Rights and Protection of Minority Stockholders' Interests</i> . https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf	
2. IRO is present at every shareholders' meeting.	Compliant	The Investor Relations Directors is present at every shareholders' meeting.	
Supplemental Recommendation to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	Compliant	Please refer to Article III of the By-Laws , as amended, particularly Section 10 on <i>Vote</i> whereby each share is entitled to one vote. https://www.jollibee.com.ph/wp-content/uploads/October_12_2018..pdf	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	In the Company's Public Ownership Report, as of June 30, 2020, 44.80% is owned by the public. https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Public-Ownership-Report-as-of-June-30-2020.pdf	

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		<p>Please refer to the Company's Public Ownership Report, as of June 30, 2020, as available in the corporate website.</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/JFC-Top-20-Shareholders-as-of-June-30-2020.pdf</p>	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting.	Compliant	<p>Please refer to Article VIII of the Manual on Corporate Governance on Stockholders' Rights and Protection of Minority Stockholders' Interests.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf</p>	
2. Company practices secure electronic voting in absentia at the Annual Stockholders' Meeting.			
Duties to Stakeholders			
<p>Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.</p>			

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Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p>Please refer to Article IX of the Manual on Corporate Governance on Duties to Stakeholders.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New Manual on Corporate Governance May 2017.pdf</p> <p>Please refer to the 2019 Annual Report on Part I Business and General Information which includes discussion on the different stakeholders of the Company, namely: its customers, suppliers, employees, community.</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Annual-Report-2019.pdf</p>	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<p>Please refer to the Manual on Corporate Governance, particularly Article IV.5 on <i>Policies, procedures and programs</i> and Article IX on <i>Duties to Stakeholders</i>.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New Manual on Corporate Governance May 2017.pdf</p> <p>Policies and programs on the fair treatment and protection of stakeholders include periodic performance assessment and merit-based recognition programs to its employees, appropriate feedback mechanisms available to the Company's customers through its customer hotlines, feedback mechanisms available to the Company's stockholders, investors and analysts through the Investor Relations Office and accreditation process for the Company's suppliers and service providers.</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Please also refer to the corporate website particularly on the section pertaining to Company's Policies on <i>Employee-related welfare and benefits policy</i>.</p> <p>https://www.jollibee.com.ph/investors/jollibee-foods-corporation/</p>	
Recommendation 14.3			
<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	Compliant	<p>Please refer to Article IV.5 of the Manual on Corporate Governance on <i>Policies, procedures and programs</i>.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf</p> <p>Please also refer to the corporate website particularly on the section pertaining to Company's Policies on <i>Whistle-blowing policy</i> and Code of Business Ethics and Business Conduct on the <i>Code of Business Ethics</i>.</p> <p>https://www.jollibee.com.ph/investors/jollibee-foods-corporation/</p> <p>https://www.jollibee.com.ph/wp-content/uploads/COBE-Booklet-March-2017.pdf</p> <p>Under the Company's Code of Business Ethics, there is a duty to report actual or perceived violations of the Code of Business Ethics. Reports to the Corporate Ethics Department, through the Ethics Manager, may be made anonymously and shall be kept confidential. The contact details of the Corporate Ethics Department are included in the link provided above. The Code of Business Ethics further explicitly provides that retaliation in any form</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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		against a person who has made a report in good faith, or has cooperated in good faith with an investigation of a report, is strictly prohibited.	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and difference with key stakeholders is settled in a fair and expeditious manner.	Compliant	<p>Please refer to the Manual on Corporate Governance, particularly Article IV.5 on <i>Internal control and risk management</i> and Article IX on <i>Duties to Stakeholders</i>.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf</p> <p>Please also refer to the corporate website on the section pertaining to Company's Policies on <i>Whistle-blowing policy</i> and Code of Business Ethics and Business Conduct on the <i>Code of Business Ethics</i>.</p> <p>https://www.jollibee.com.ph/investors/jollibee-foods-corporation/</p> <p>https://www.jollibee.com.ph/wp-content/uploads/COBE-Booklet-March-2017.pdf</p> <p>The various contracts and agreements of the Company have provisions on dispute resolution which may include good faith discussions between parties and arbitration.</p>	
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation	Compliant	The Company complies with all applicable laws, rules and regulations and has not requested for exemption from application of said laws, rules and regulations.	

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especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.			
2. Company respects intellectual property rights.	Compliant	The Company has an existing Intellectual Property Policy (“IP Policy”) which establishes a comprehensive strategy in protecting the Company’s intellectual property as well as respecting the intellectual property rights of third parties. Pursuant to the IP Policy, the Company continuously develops guidelines to implement the strategies in the business operations of the Company.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers’ welfare.	Compliant	This serves as the explanation for this section pertaining to Optional: Principle 14. Please refer to the 2019 Annual Report , page 6 on <i>Risks</i> which include discussion on the Company’s observance of stringent guidelines, processes and procedures in its food, service and cleanliness standards in its stores and commissaries.	

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2. Company discloses its policies and practices that address supplier/contractor selection procedures.	Compliant	<p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Annual-Report-2019.pdf</p> <p>Please also refer to the corporate website on the sections pertaining to Code of Business Ethics on the discussion of disclosure requirements if there is conflict of interest with suppliers, contractors, etc. and Company's Policies on <i>Material Related Party Transactions Policy</i>.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/COBE-Booklet-March-2017.pdf</p> <p>https://bucketeer-db71ed0b-178e-4a82-bfd6-d68a68e0de55.s3.amazonaws.com/public/uploads/Material-Related-Party-Transactions-Policy-October-22-2019.pdf</p>	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals	Compliant	The Company has the following policies and programs to encourage employee participation in the realization of Company's goals: policy on setting of objectives, goals, strategies and measures includes employee participation, the performance management system provides for regular superior-subordinate discussions, regular employee engagement surveys are conducted and employees are aligned with the Company's values, mission, vision and goals through employee cascades and regular performance reviews.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
and in its governance.		<p>Please also refer to Article IV.5.b of the Manual on Corporate Governance on Policies, procedures and programs.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf</p> <p>Moreover, the Company's Code of Business Ethics discusses how employees are encouraged to actively participate in the realization of the Company's goals and in protecting the interest of the Company.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/COBE-Booklet-March-2017.pdf</p>	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	The Company's Senior Management Stock Option and Incentive Plan has the Executive Long-Term Incentive Program (ELTIP) which is designed to achieve the following objectives: (a) provide stock ownership as an incentive that will reinforce entrepreneurial and long-term ownership behavior for the participants and (b) provide a program that rewards superior performance in achieving medium to long-term goals.	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	<p>The Company complies with government guidelines and reporting on safety. It also provides health plan, insurance coverage, medical check-up and other health-related benefits.</p> <p>The Company complies with existing labor standards under Occupational Safety and Health (OSH) and have in place OSH-related policies on sexual</p>	

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		<p>harassment, drug addition, HIV/AIDS prevention, tuberculosis control and prevention, hepatitis B and alcohol consumption.</p> <p>The Company also has wellness-related policies such as paid leaves, club membership, health and wellness reimbursement, mental health counseling and breastfeeding stations.</p>	
3. Company has policies and practices on training and development of its employees.	Compliant	<p>Employees are required to undergo internal training. The Company offers internal trainings on various topics. External training, when related to an employee's functions, is also encouraged.</p> <p>Both external and internal trainings are provided for all levels of the organization. Programs target both soft and technical skills development. In 2019, the Company established an evaluation process that was used to accredit 5 Learning Partners. The chosen Partners co-designed and co-developed the modules for the Leadership Competencies Curriculum.</p> <p>Apart from the technical trainings provided by the JFC Business Units, JFC has a common Leadership Competencies Curriculum offered to all regular employees, across different position levels. The courses are designed based from Bersin's Learning Framework of 4Es (Education, Exposure, Experience and Environment). Aside from this, the Company is also continuously implementing the Holistic Integrated Career Advancement Program (HICAP) for Hi-potential Business Leaders. HICAP has 4 programs – Future Leaders Program for top graduates of Universities, Emerging Leaders Program for Officer Level, Leap for Managers and LEAD for Directors.</p> <p>In 2019, the Company completed 173 Leadership Competencies Classes, with a total of 20,760 hours to 4,235 employees. This is a slight decrease to 2018's enrolments as the courses taken are very targeted and spread out to</p>	

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		<p>different learning activities. On the other hand, HICAP has a total of 163 participants across all the four (4) programs.</p> <p>The company also started its pilot subscription to LinkedIn Learning platform in response to the changing Learning preferences of the employees. A total of 300 licenses were distributed to all the Business units. We had a total course completion of 1,200 unique views (videos completed).</p> <p>In addition to the Company's internal training programs, the Company, in partnership with Ateneo Graduate School of Business, created and launched JFC University (JFCU) in July 2015. JFCU is the Company's strategic arm in the education and development of its employees. It is positioned to be the machinery that will help generate the needed critical talents in the leadership pipeline.</p> <p>Through its uniquely designed curriculum specifically targeted to develop and strengthen the leadership & functional competencies of our operations team members, JFCU is preparing its 1st Graduation ceremonies for 47 leaders, 35% were promoted to the next level within the program implementation. With more than 100 business-related projects successfully implemented within the last 7 quarters.</p> <p>Since JFCU opened its doors, it has delivered holistic learning experiences to around 200 Restaurant & Assistant Restaurant Managers. It is now gearing up to deliver programs to the rest of the Operations Teams from Area Managers, Operation Directors and Regional Business Unit Heads.</p> <p>In 2019, JFC University welcomed 208 new students across 7 Cohorts. With over 200+ business related projects over a period of 4 quarters. JFCU offered</p>	

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		<p>the first Certificate for QSR Management: District Management with a pilot class of 21 Operations Directors from the different Business Units.</p> <p>Graduation 2019 saw 178 students complete their program with the first batch of 78 Area Managers completing the Certificate in QSR Management for Area Management.</p> <p>Since JFCU opened its doors, JFCU has provided, and continues to provide a holistic learning experience to 496 Assistant Restaurant Managers, Restaurant Managers, Area Managers and Operations Directors combined.</p>	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p>This serves as the explanation for this section pertaining to Recommendation 15.2.</p> <p>Please refer to the Company's Code of Business Ethics, available through the corporate website, on the Company's stand against corrupt practices.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/COBE-Booklet-March-2017.pdf</p>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in	Compliant		

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the company's culture.			
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p>The Code of Business Ethics, which was revised and re-launched in June 2016, is a statement of the shared ethical standards of the members of the Board of Directors and the employees of the Company and its subsidiaries. It highlights conducting business in good faith and making decisions based on merit. This is also reinforced by the Policy on Gifts and Policy on Conflict of Interest.</p> <p>The Code of Business Ethics Manual is publicly available through the corporate website. Please refer to the link below on the section Code of Business Ethics and Business Conduct.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/COBE-Booklet-March-2017.pdf</p> <p>The Corporate Ethics Department, with the support of Global Human Resources, has developed and is continuously developing e-learning sessions as a tool to disseminate the different programs and policies anchored on the Code of Business Ethics throughout the entire organization.</p>	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely	Compliant	<p>This serves as the explanation for this section pertaining to Recommendation 15.3.</p> <p>Please refer to Article IV.5.b of the Manual on Corporate Governance on Policies, procedures and programs.</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
communicate their concerns about illegal or unethical practices, without fear of retaliation.		https://www.jollibee.com.ph/wp-content/uploads/New_Manual_on_Corporate_Governance_May_2017.pdf	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	<p>Please also refer to the corporate website on the sections pertaining to Code of Business Ethics, pages 42-44, on the framework for whistleblowing, duty to report any actual or perceived violation of the Code of Business Ethics and the prohibition on retaliation and Company's Policies on <i>Whistle-blowing Policy</i>.</p> <p>https://www.jollibee.com.ph/wp-content/uploads/COBE-Booklet-March-2017.pdf</p> <p>https://www.jollibee.com.ph/investors/jollibee-foods-corporation/</p> <p>For whistleblowing concerns, the Corporate Ethics Department may be directly contacted. The Code of Business Ethics includes the contact details of the Corporate Ethics Department.</p> <p>The Audit Committee of the Board of Directors maintains oversight role over the Ethics Committee.</p>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant		

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Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	Please refer to the corporate website particularly on the section pertaining to Corporate Social Responsibility which includes a link to the website of Jollibee Group Foundation, Inc., the corporate social responsibility arm of the Company. https://www.jollibee.com.ph/investors/jollibee-foods-corporation/	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting	Compliant	This serves as the explanation for this section pertaining to Optional: Principle 16. Please refer to the corporate website on the section pertaining to Corporate Social Responsibility which includes a link to the website of Jollibee Group Foundation, Inc., the corporate social responsibility arm of the Company.	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
sustainable development.		https://www.jollibee.com.ph/investors/jollibee-foods-corporation/	
2. Company exerts effort to interact positively with the communities in which it operates.			

Jollibee Foods Corporation
2019 Integrated Annual Corporate Governance Report

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in Pasig City on July 22, 2020.

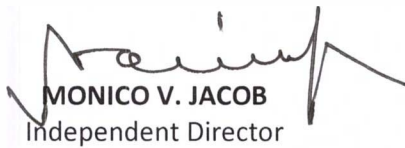
SIGNATURES



TONY TAN CAKTIONG
Chairman of the Board



ERNESTO TANMANTIANG
Chief Executive Officer and President



MONICO V. JACOB
Independent Director



CEZAR P. CONSING
Independent Director



YSMAEL V. BAYSA
Compliance Officer



WILLIAM TAN UNTIONG
Corporate Secretary

ANNEX A

BOARD OF DIRECTORS

Director's Name	M/F	Position (if applicable)	Directorship Type	Date first elected	Date last elected (if ID state the number of years served as ID)	Date of Last Election	No. of years served as director	
Tony Tan Caktiong	M	Chairman of the Board	ED	1978	2019	June 28, 2019 (Annual Stockholders' Meeting)	41	
Ernesto Tanmantiong		Chief Executive Officer and President	ED	1987			32	
William Tan Untiong		Corporate Secretary	ED	1993			26	
Joseph Tanbuntiong		Treasurer	ED	2013			6	
Antonio Chua Poe Eng		none		NED			1978	41
Ang Cho Sit				NED			1978	41
Ret. Chief Justice Artemio V. Panganiban				NED			2012	7
Monico V. Jacob				ID			2001	2019 (8)
Cezar P. Consing				ID			2010	2019 (8)

Note: Executive Director (ED), Non-Executive Director (NED), Independent Director (ID)

Pursuant to SEC Memorandum Circular No. 4, series of 2017, a company's independent director shall serve for a maximum cumulative term of nine (9) years. It further provides that the reckoning of the cumulative nine-year term is from 2012. The independent directors of the Company have not yet exceeded the maximum term limit.

ANNEX B

LIST OF DIRECTORSHIPS IN OTHER PUBLICLY-LISTED COMPANIES

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Tony Tan Caktiong	DoubleDragon Properties Corp.	Non-Executive
William Tan Untiong	DoubleDragon Properties Corp.	Non-Executive
Joseph Tanbuntiong	DoubleDragon Properties Corp.	Non-Executive
Monico V. Jacob	Asian Terminals, Inc.	Non-Executive
	Lopez Holdings Corp.	Independent
	Phoenix Petroleum Philippines, Inc.	Independent
	Rockwell Land Corporation	Independent
	STI Education Systems Holdings, Inc.	Executive
Cezar P. Consing	Bank of the Philippine Islands	Executive
	National Reinsurance Corp. of the Philippines (PhilNare)	Non-Executive
Ret. Chief Justice Artemio V. Panganiban	MERALCO	Independent
	Petron Corporation	Independent
	First Philippine Holdings Corp.	Independent
	Philippine Long Distance Telephone Company	Independent
	Metro Pacific Investment Corp.	Independent
	Robinsons Land Corp.	Independent
	GMA Network, Inc.	Independent
	GMA Holdings, Inc.	Independent
Asian Terminals, Inc.	Independent	

ANNEX C

MR. WILLIAM TAN UNTIONG

CORPORATE SECRETARY

LIST OF SEMINARS ATTENDED (AS OF JULY 2020)

DATE	SEMINAR TITLE	ORGANIZER
September 6, 2019	Advanced Corporate Governance Training	Institute of Corporate Directors
October 5, 2018	Advanced Corporate Governance Training	Institute of Corporate Directors
February 14, 2018	Family Business Workshop	Jollibee Foods Corporation (JFC)
January 27, 2018	Family Business Workshop	JFC
November 16-17, 2017	Boris Groysberg Workshop	Prof. Boris Groysberg
October 6, 2017	The JFC Way (Values Workshop)	JFC
September 27-29, 2017	One JFC Coaching Program	JFC
September 4, 2017	Family Business Workshop	JFC
August 11, 2017	Annual Corporate Governance Training	Institute of Corporate Directors
August 29-30, 2016	Boris Groysberg Workshop	Prof. Boris Groysberg
August 8, 2016	Corporate Governance	Institute of Corporate Directors
October 26-28, 2015	Boris Groysberg Workshop	Prof. Boris Groysberg
September 7, 2015	Annual Corporate Governance Training	Institute of Corporate Directors
January 25-27, 2015	Leadership Workshop	Prof. Boris Groysberg
August 12, 2014	Annual Corporate Governance Training	SGV
June 16-19, 2014	Leadership Workshop	Prof. Boris Groysberg
August 13, 2013	Negotiation Skills Seminar	Shapiro Negotiations Institute
September 14-24, 2011	Fundamentals of Fast food Design and Applications	Specialized Arts Center of the Philippines
December 13, 2011	Maximize Your Performance While Balancing Your Life	Master del Pe
December 12, 2011	8 Types of Leaders Every Leader Should Know	Master del Pe
January 17, 2011	Family Governance Planning Workshop	HSBC Family Office Services Limited
March 12, 2009	Blue Ocean Strategy Seminar	Blue Ocean Strategy Concept
September 11, 1996	Spirit of Enterprise	The Farrell Company
August 8, 1995	Six Thinking Hats	Franklin Covey Organization Services
1995 (no exact date)	The Effective Negotiating Course	Karrass Europe Limited

ANNEX D

SUMMARY OF SIGNIFICANT MATTERS PRESENTED DURING BOARD MEETINGS

DATE OF MEETING	MATTER
FOR THE YEAR 2015	
March 10, 2015	<ul style="list-style-type: none"> - Update to Jollibee Group of Companies' Standard Approval Limits - Presentation of Greenwich business unit - Presentation of Corporate Human Resources on JFC 2020 Talent Stream
May 12, 2015	<ul style="list-style-type: none"> - Presentation on Top 10 Risks of the Company - Presentation and updates on International Operations
July 13, 2015	<ul style="list-style-type: none"> - Approval of updated authorized Signatories per the Jollibee Group of Companies' Standard Approval Limits - Presentation of Corporate Audit update - Presentation of Jollibee Philippines business unit
August 4, 2015	<ul style="list-style-type: none"> - Presentation of Chowking Philippines business unit - Presentation of update on the implementation of the SAP
September 7, 2015	<ul style="list-style-type: none"> - Presentation of Red Ribbon business unit
October 1, 2015	<ul style="list-style-type: none"> - Presentation of Engagement Survey results
November 9, 2015	<ul style="list-style-type: none"> - Presentation of the Jollibee Group Vision, Goals and Strategies - Presentation and approval of 2016 budget
December 3, 2015	<ul style="list-style-type: none"> - Presentation from Jollibee Group Foundation, Inc.

DATE OF MEETING	MATTER
FOR THE YEAR 2016	
January 15, 2016	- Presentation of Jollibee Philippines business unit
February 9, 2016	- Presentation and approval of the Code of Business Ethics
March 8, 2016	<ul style="list-style-type: none"> - Presentation of SuperFoods Vung Tau business unit - Presentation of Updates on Research and Development - Presentation of update on Dunkin' operations in China
April 6, 2016	- Business Presentation from Cargill
May 12, 2016	- Presentation of Chowking business unit
August 31, 2016	- Update presentation from Corporate Human Resources
November 18, 2016	- Approval of execution of Guarantee of a wholly-owned subsidiary involving a term loan facility to be obtained from Bank of the Philippine Islands.
December 9, 2016	<ul style="list-style-type: none"> - Presentation and approval of 2017 budget - Designation of Authorized Representatives on Sale of Property to DoubleDragon Properties, Inc.

Jollibee Foods Corporation
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DATE OF MEETING	MATTER
FOR THE YEAR 2017	
March 14, 2017	<ul style="list-style-type: none"> - Presentation of the JFC Priorities - 2017 & 2022: Goals and Directions of the Company
May 11, 2017	<ul style="list-style-type: none"> - Presentation and approval of expansion projects of commissary facilities - Presentation of the Digital Strategy
August 11, 2017	<ul style="list-style-type: none"> - Designation of Authorized Representatives on Sale of Property to DoubleDragon Properties, Inc. - Designation of Data Protection Officer for Jollibee Foods Corporation and its subsidiaries (Jollibee Group of Companies)
September 5, 2017	<ul style="list-style-type: none"> - Presentation of Mang Inasal business unit
October 12, 2017	<ul style="list-style-type: none"> - Presentation of updates for United States of America business
November 10, 2017	<ul style="list-style-type: none"> - Presentation for approval of the promotion of several employees to the position rank of Assistant Vice President.
December 7, 2017	<ul style="list-style-type: none"> - Presentation for approval of 2018 budget which included approval of execution of loan transactions. - Presentation of SuperFoods Business Unit

DATE OF MEETING	MATTER
FOR THE YEAR 2018	
January 12, 2018	- Presentation of China Business Unit
May 9, 2018	- Authorization to execute loan transactions and other financial transactions with Bank of Philippine Islands in the amount of Three Billion Pesos (Php3,000,000,000) where Mr. Consing (independent director) abstained from participating in the matter.
July 27, 2018 (Special Meeting)	- Authorization to enter into loan agreement(s) with financial institutions in the aggregate amount of Php2.7Bn for investment purposes where Mr. Consing abstained from participating in the matter.
December 3, 2018 (Special Meeting)	- Approval of appointment of Chief Human Resources Officer (effective December 3, 2018)

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DATE OF MEETING	MATTER
FOR THE YEAR 2019	
January 9, 2019	- Presentation of Chowking Business Unit
March 11, 2019	- Presentation of Greenwich Business Unit
September 6, 2019	- Presentation of Burger King Business Unit
October 2, 2019	- Updates on JFC's Digital Transformation
October 22, 2019 (Special Meeting)	- Approval of the Material Related Party Transactions Policy

ANNEX E

ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Company is committed to its customers, employees, shareholders and business partners. To ensure the effective availability of essential and critical services, the Company maintains its Business Continuity Management Policy in support of a comprehensive program for business continuity, limiting the impact and losses caused by major incidents, and business recovery.

The Company maintains its Business Continuity Management Policy and Business Continuity Plan in compliance with ISO 22301 Societal security – Business Continuity Management Systems as part of its risk management procedures.

The Company follows below Risk Management Methodology in general:

1. Risk Identification: Identify all possible risks related eventualities
2. Risk Assessment & Business Impact Analysis:
 - a. Conduct Risk Assessment/Evaluation and prioritization of risks
 - b. Identify ways of reducing the likelihood and impact of disruption to business operation
 - c. Review of business operations including type of assets and processes supporting them
 - d. Identify vital or critical functions and interdependencies that must continue for an organization to survive or fulfil its objectives
 - e. Perform gap analysis of requirement against current ability to recover
3. Identify and develop risk prevention and mitigation controls
 - a. Risk Treatment (reduction, optimize or mitigate)
 - b. Risk Acceptance (accept and budget)
 - c. Risk Transfer (sharing - outsource or insure)
 - d. Risk Avoidance (eliminate, withdraw from or not become involved)
4. Implement – Selected Control and Procedure to mitigate the risk
5. Monitor and control the risks

On financial risk, the Company identified the following risks: Credit Risk, Liquidity Risk, Foreign Currency Risk, Interest Rate Risk and Equity Price Risk.

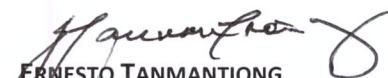
On operational risk, the Company identified the following risks:

Risk Exposure	Risk Management Policy	Objective
Physical assets of the Company (building, equipment, stocks inventory)	<ol style="list-style-type: none"> 1. Property Risk transfer via insurance 2. Conduct regular maintenance of systems and equipment 3. Regular audit of assets 4. Property Loss Control survey 5. Conduct regular training to employees on safety and fire prevention 	<p>To protect the physical assets of the Company against any convulsion of nature or defects that may interrupt the business operations of the Company.</p> <p>Regular inspection of assets to identify emerging risks or exposure that may affect the business.</p>
Third parties: customers, stakeholders, suppliers	<ol style="list-style-type: none"> 1. Maintenance of high-quality Food, Service, Cleanliness and safety standards 2. Risk transfer of liability exposure via insurance and/or through contract agreement to third party suppliers 3. Ensure third party's adherence to Company's standards on food, services, cleanliness and safety standards 	<p>To ensure that third parties (customers, stakeholders) will always feel safe when inside the store premises and great tasting food is served on time.</p>
Employees, Directors and Officers	<ol style="list-style-type: none"> 1. Promote safety of the employees 2. Adherence on the core values of the company 3. Protect liability exposure, risk transfer via insurance 4. Conduct trainings for the safety and security of employees 	<p>Protection of Company's greatest assets, its employees, is on the top of the Company's priority.</p> <p>Maintain integrity and respect to individuals</p> <p>Retain Key Assets of the Company</p>
IT Systems and Infrastructure	<ol style="list-style-type: none"> 1. Regular database backup 2. Disaster Recovery Center Architecture 3. Up-to-date Business Continuity Plan 4. Promote awareness to all employees on data privacy and data protection 	<p>To ensure business continuity in the event of IT system and infrastructure failure.</p>

ANNEX F

ATTESTATION
(FOR THE YEAR ENDED DECEMBER 31, 2019)

The undersigned officers of Jollibee Foods Corporation (the "Company") hereby confirm and attest that, for the year ended December 31, 2019, the Company has in place adequate and effective systems of internal audit, controls and compliance that aid the Company's risk management, control and governance processes.


ERNESTO TANMANTIONG
Chief Executive Officer


LORNA D. ATUN
Assistant Vice President – Internal Audit