



JOLLIBEE FOODS CORPORATION  
CODE OF BUSINESS ETHICS

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# DO IT THE JFC WAY

# Joint Message from the Chairman and the CEO



Dear Board of Directors and Employees,

Over the years, our business has been built on the strong foundation of our core values. As we pursue our current vision to be one of the top 5 restaurant companies in the world, we remain vigilant about staying true to these values.

This Code of Business Ethics is one of many ways to manifest our values, particularly in the context of doing business. It provides a framework for our actions and decisions as we do business in an increasingly complex global environment, and guides us as we exercise our judgment in the course of carrying out our day to day responsibilities, to facilitate making choices that are consistently aligned with our values.

We must take to heart this Code of Business Ethics and act responsibly in all of our professional relationships and business dealings, bearing in mind that in every business decision that we choose to make or action that we choose to take, we each carry with us the name of the Jollibee Group of Companies.





**About the  
Jollibee Foods Corporation  
Code of Business Ethics**

# About the Jollibee Foods Corporation Code of Business Ethics

## What is the Code of Business Ethics?



JOLLIBEE FOODS CORPORATION  
CODE OF BUSINESS ETHICS

The **Code of Business Ethics** (sometimes referred to herein as the “**CoBE**”) is a statement of our shared ethical standards as members of the Board of Directors or as employees of Jollibee Foods Corporation (“JFC” or the “company”) and its subsidiaries in the conduct of business worldwide. The purpose of this Code is to provide a framework to guide our actions and decisions as we exercise our judgment in the course of carrying out our day to day responsibilities, so that we consistently reflect JFC’s values in the course of doing business.

# About the Jollibee Foods Corporation Code of Business Ethics

**What is the relationship among the following: our Core Values, the Code of Business Ethics, Code of Discipline, and other company policies?**

Our Core Values state who we are; the Code of Business Ethics is one way of manifesting our Core Values specifically in the context of conducting business (i.e., it is a subset of our Core Values). The Code of Discipline (or equivalent document) of each business unit prescribes consequences and procedures in case certain behavioral standards are not met. Other company policies set out the company's position and/or processes in respect of the specific matters that they cover. Adherence to the Code of Business Ethics is one way to manifest our Core Values, particularly in the context of doing business. If we truly live our Core Values, we would already be compliant with the Code of Business Ethics and the Code of Discipline. As with the Code of Discipline and company policies, noncompliance with the Code of Business Ethics may result in disciplinary action, including termination. Certain violations may also result in the filing of a criminal case, if warranted.

# About the Jollibee Foods Corporation Code of Business Ethics

## Who are covered by the Code of Business Ethics?

The Code of Business Ethics is addressed to the members of the Board of Directors and employees of JFC and its subsidiaries ("covered persons"). For purposes of this CoBE, subsidiaries are entities more than 50% of the equity of which are owned and controlled by JFC. With respect to entities in which JFC has an interest but does not have control, we encourage them to adopt and follow this CoBE as appropriate.

This CoBE is not addressed to the persons with whom we do business, though they are also strongly encouraged to report any actual or perceived violations of the CoBE to Corporate Ethics. Moreover, from time to time, JFC (or the relevant subsidiaries) may choose to issue separate documents setting out our expectations from the parties with whom we do business.

## What are my duties under the Code of Ethics?

**As a covered person, you have the following duties:**

- to comply with this CoBE by applying it in your day to day actions and decisions and exercising good judgment consistent with this Code, in the performance of your duties
- to seek clarification in accordance with this Code from the persons authorized under this CoBE to give such clarification, in case of doubt as to the proper application of its provisions
- to report non compliance with this Code to the persons authorized under this Code to receive such reports

# About the Jollibee Foods Corporation Code of Business Ethics

## If you are a manager, you have the following additional duties:

- to model and champion ethical conduct in your team;
- to be vigilant about your team's compliance with this CoBE and take the necessary steps to immediately address any discovered noncompliance
- to encourage your team to raise concerns about non compliance with this CoBE
- to support any team member's participation in any investigation regarding noncompliance with this CoBE
- to provide guidance to your team members (and as appropriate, seek proper guidance yourself in order to be able to provide such guidance) should you be requested to clarify provisions of this CoBE.

Noncompliance with this CoBE – including the duty to report any non compliance with its provisions -may result in disciplinary action, including termination of employment.

# About the Jollibee Foods Corporation Code of Business Ethics

**There doesn't seem to be an exact provision of the Code of Business Ethics covering a specific situation that I am faced with. What do I do?**

This CoBE provides a broad framework and contains general language, such that its application to particular situations may not be immediately clear. While it gives examples for illustration purposes, it is not possible for any one document to cover all possible situations. Thus, it is important to reflect (please see The Code of Business Ethics Test), discuss your concerns with persons that you trust and whose opinions you respect, and ask for guidance from the people designated in Paragraph 2 (Requests for Clarification/Guidance) of the section on Implementation, in order for you to have a better understanding of the principles stated in this CoBE and how they apply to your particular situation.

Remember, while it provides a framework for sound decision-making, the Code of Business Ethics is not a substitute for common sense, good judgment, and living our Core Values!

## What should I do if I have concerns about a possible violation of the Code of Business Ethics?

You have the duty to discuss your concerns with the appropriate person/s as provided in this CoBE. Please refer to Paragraph 3 (Duty to Report) of the section on Implementation to understand the prescribed process for doing so.



# **The Code of Business Ethics Test**

# Code of Business Ethics Test

For every decision that you make or course of action that you are about to take, first consider if you can say **YES** to all of the following:

1

Is it legal?

2

Do I have the authority to make this decision or take this action?

3

Is it consistent with  
Our Core Values  
The Code of  
Business Ethics  
Our Code of Discipline  
Relevant company  
policies?

4

Would I be proud to discuss it within the company, whether to my superiors, peers or subordinates?  
  
If it were to appear all over the news and social media tomorrow?

5

Does it reflect positively on the company?

You should only proceed if you are able to say YES to all the questions in the Code of Business Ethics Test. If you are unable to say YES (without any qualification or reservation), you need to discuss further and ask for guidance from the proper persons specified in this CoBE.

**Remember: Reflect, Discuss, Ask!**



# **Our Principles**

## We Conduct Our Business With **INTEGRITY.**

We earn and maintain the trust of those we deal with, both internally and externally, by conducting ourselves with integrity at all times.

- **We act in good faith, and are upright and fair in our dealings.** Whether verbally or in writing, whether to external or internal parties, we communicate honestly and accurately.
- **We honor our commitments and make only commitments that we can deliver.** We stand by our commitments and make only those commitments that are within our authority to make and that the company can deliver. In carrying out our commitments, we act fairly and responsibly.
- **We do business, build relationships, and make decisions based on merit.** We do not seek to influence others or obtain any advantage, or allow ourselves to be influenced or give to others any advantage, on the basis of gifts or favors. For a better understanding of the applicable gifts and business entertainment policy applicable in your territory, please refer to the *Policy on Gifts*.

Transact  
honestly

Give others  
their due

DO

EXAMPLES:

Tell the truth

(with due regard to confidentiality  
obligations)

Abide by both  
the letter and  
intent of  
agreements

Win based  
on merit

Conceal, misrepresent,  
exaggerate, overcommit, or do  
other things that mislead

Base decisions on personal  
considerations such as gifts, favors,  
relationships, or expected personal  
benefit

Ask for or accept  
kickbacks

# DON'T

## EXAMPLES:

Give bribes  
(as defined by laws  
applicable in your territory)

Engage in activities that may give the impression  
that the company expects a favor in return, or will  
give a favor in return



## We Treat Everyone With **RESPECT.**

We recognize the value of each person that we deal with, whether internally or externally.

- **We respect the dignity of all persons.** We accord respect to all individuals and do not tolerate any disrespect, discrimination, harassment, violence or intimidation.
- **We strive to be inclusive.** We do not discriminate, and embrace diversity. We make decisions based on merit. We recognize and respect differences in cultures and beliefs.
- **We respect the rights of all persons.** We respect the rights of all persons, as may be provided by law or contract.

Immediately report to security  
any harassment, violence or  
intimidation that you witness

Communicate professionally  
and respectfully and treat  
others with courtesy

Be sensitive to differences  
in beliefs and cultures

# DO

Respect other  
people's time

**EXAMPLES:**

Respect other people's  
contractual commitments

Make decisions based on merit and the best interests  
of the company, and not based on characteristics protected by law

(such as religion, race, gender, marital status, and the like)

**Knowingly infringe on the  
intellectual property rights  
of another**

(e.g. copying or adapting without permission).

When in doubt, consult your territory's Legal department.

**Assume that everybody  
shares your beliefs  
and practices**

# DON'T

**Use slurs or  
derogatory language,  
even in jest**

**Shout, swear, berate,  
humiliate**

## EXAMPLES:

**Engage in favoritism**

(or any association that would create the appearance of  
favoritism)



## We Are Committed to **LAWFUL** Business Practices.

We have the responsibility to know and comply with the laws in the territories where we operate.

- **We comply with laws and regulations in the territories where we operate.** The various aspects of our business are governed by multiple laws and regulations, some spanning multiple territories. We ensure that our business practices are in accordance with such law and regulations as they apply to us. Legal issues can be complex; in case of doubt as to the laws applicable to a particular course of action, please consult your territory's Legal department.

- **We comply with legal limitations on the use of non-public information.** In the course of carrying out our responsibilities, we may be exposed to material non-public information. We do not use such information for personal gain; this includes a prohibition on insider trading, or dealing in securities on the basis of such material non-public information. For a better understanding of what constitutes insider trading, please refer to our *Policy on Insider Trading*.
- **We comply with food safety laws and regulations.** Our customers trust us to serve them great tasting food that is safe to eat, and we are committed to consistently delivering products that meet our customers' expectations and our own high standards.

Understand and comply with the laws and regulations in your territory, especially those that apply to your particular function or business segment

Ask for advice from your territory's Legal department to ensure that your projects, contracts, policies, and plans, are in compliance with applicable laws

# DO

## EXAMPLES:

Ask for advice from your territory's Legal department when in doubt

Assume that what is legal in  
one territory, is legal in  
another territory.

Circumvent the law

# DON'T

EXAMPLES:

Take “short cuts” with respect to legal  
compliance, even if it means saving on costs

## We **SAFEGUARD** The Company's Resources and Interests

We are stewards of the company's resources, and have been entrusted to carry out our professional responsibilities in furtherance of the company's legitimate interests. We do so with diligence and loyalty to the company.

- **We perform our functions diligently and professionally, to the best of our abilities.** We give all matters entrusted to us or within our area of responsibility our utmost attention, and base our decisions on thorough consideration and due diligence. We execute our actions with due care. We ensure compliance with all company policies and processes and ensure that all of our actions are duly authorized. For a better understanding of the applicable limits of authority, please refer to our Standard Limits of Authority.

Perform your function to the best of your abilities

**DO**

**EXAMPLES:**

Provide accurate information and have sound  
basis for reports and recommendations

Sacrifice thoroughness and due consideration  
for speed or reduced costs

# DON'T

EXAMPLES:

Transact beyond the limits of your authority

# Our Principles

- **We are stewards of all company resources entrusted to us.** Company resources include physical assets, intellectual property and business information, documents and records, and company time. We safeguard all company resources entrusted to us, and ensure that these are used responsibly, and only for legitimate business purposes. We avoid any loss, destruction or waste.



Use office hours for official business only

Keep passwords secure

Prepare and maintain accurate books and records

# DO

Be frugal in the use of office supplies

## EXAMPLES:

Use office property for official business only, unless otherwise expressly allowed by company policy

(e.g. company cars that are allowed for personal use)

Take reasonable security precautions to avoid loss or destruction of company property in your custody

**Remember that all  
correspondence,  
documents and records**

(whether written or in electronic form)

**that you prepare or receive  
in the course of performing  
your functions in the  
company - whether  
confidential or not - are the  
property of the company!**

**Use only authorized software on  
company equipment**

**DO**

**EXAMPLES:**

**Follow the company's  
data protection policies**

**Use of the company's email  
system and other IT facilities  
for official business only**

# Our Principles



- **We keep confidential all non-public information.** In the course of performing our functions, we may be entrusted with or given access to non-public information. We respect and preserve the confidentiality of such information and do not divulge, reproduce, or use such confidential information other than for the purposes intended by the company. We do not use such confidential information for personal gain.

## Confidential Information Includes:

- Recipes, formulas, product specifications, bill of materials
- New products prior to launch
- Marketing campaigns prior to launch
- Supplier lists
- Sales volumes
- Planned store sites
- Business research
- Acquisitions and joint ventures prior to official disclosure to regulators
- Forecasts and projections
- Expansion plans prior to official disclosure to regulators
- Financial information (sales, profit and loss, etc.) prior to official disclosure to regulators
- Organizational changes prior to announcement
- Internal communication
- Legal cases and legal advice
- Any information pertaining to the company's business that is not generally known to others
- When in doubt...ASK!

Disclose information only on a “need to know” basis

Ensure that your disclosure is authorized by your immediate superior or is in accordance with project/department guidelines

# DO

## EXAMPLES:

Before disclosing confidential information to third parties, ensure that they have signed a nondisclosure/confidentiality agreement with the company

Be mindful when discussing work-related matters with family and friends or in social media to avoid inadvertently revealing non-public information

Keep documents and files  
that are entrusted to you  
in a secure place

Dispose of documents  
properly

# DO

EXAMPLES:

Respect and safeguard the  
confidentiality of information  
entrusted to us by other  
companies in the course of our  
dealings with them,  
in accordance with the terms of  
the applicable confidentiality  
agreements

Comply with company policies on email system use  
and forwarding of emails

Take advantage of information learned in the course of business for personal gain

Give your family and friends “tips” based on insider information

Use old confidential documents as “scratch paper”

# DON'T

## EXAMPLES:

Discuss business matters in public places (such as elevators) where you may be overheard

Obtain or use the confidential information of other parties without authorization

Make or keep personal copies of confidential documents



- **We base all decisions on the best interests of the company.** We protect and advance the company's business interests. We avoid interests, relationships or activities that may compromise or impair (or appear to compromise or impair) our ability to (i) act in the best interests of the company, (ii) exercise objectivity in the discharge of our functions, or (iii) perform our duties to the best of our physical and mental abilities. We comply with the company's disclosure rules and conflict of interest policies. For a better understanding of the interests, relationships or activities that the company requires to be disclosed, please refer to the *Policy on Conflict of Interest* and accompanying *disclosure form*.

## You may have a conflict of interest if...

- You have a financial interest in, have had personal transactions with, or received benefits from, parties that want to do business with us, or with whom we do business (such as suppliers, contractors, franchisees, landlords, etc.)
- You have a financial interest in, or provide services to, a competitor
- You engage in activities that take time, focus and/or attention away from the company

When in doubt... **DISCLOSE!**



- **We contribute towards protecting the company's reputation.** The company's positive reputation is a valuable asset we must all safeguard. To ensure accuracy and consistency in the company's communication to the public, we have established policies on public communication and social media use. All requests for information or comments should be directed to the appropriate officer of the company. For a better understanding of how we are expected to conduct ourselves in social media, please refer to our Policy on *Social Media*.

Refer requests for comments or information to the appropriate company officers

Make sure that when expressing your personal views, these are clearly identified as such

# DO

## EXAMPLES:

Act in a manner consistent with the company's values and reputation

Follow company instructions regarding communications to the public on particular issues

Make statements on company  
issues on behalf of the  
company unless authorized

Make derogatory remarks about  
competitors

# DON'T

EXAMPLES:

Issue your own statements

(even in defense of the company)

on issues concerning the company



**Implementation**

1. **Other Policies.** This CoBE is to be read and implemented in conjunction with other policies and regulations of the JFC Group.
2. **Requests for Clarification/Guidance.** When in doubt as to the proper application of this Code, you are encouraged to talk to your immediate superior. However, if in your judgment this would not be appropriate under the circumstances, or if you are uncomfortable doing so, then, talk to your unit's Human Resources head. If in your judgment this would not be appropriate under the circumstances, or if you are uncomfortable doing so, then talk to Corporate Ethics through the Ethics Manager.

When in doubt as to the applicable company policy, consult your unit's Human Resources head.

When in doubt about the applicable laws, consult your territory's Legal department.

Requests for clarification/guidance coursed through Corporate Ethics may be made anonymously and shall be kept confidential.

To enable Corporate Ethics to continuously improve this Code, all immediate superiors and Human Resources heads consulted in accordance with this Code shall provide Corporate Ethics with a quarterly summary of all requests for clarification/guidance.

3. **Duty to Report.** If you have information on any actual or perceived violation of the CoBE, you have the duty to report such information to the company. For this purpose, you are encouraged to report this information to your immediate superior. However, if in your judgment this would not be appropriate under the circumstances, or if you are uncomfortable doing so, then, report this information to your unit's Human Resources head. If in your judgment this would not be appropriate under the circumstances, or if you are uncomfortable doing so, then report this information to Corporate Ethics through the Ethics Manager.

Reports to Corporate Ethics, through the Ethics Manager, may be made anonymously and shall be kept confidential. Corporate Ethics may be contacted as follows:

Email: [ethicshotline@jollibee.com.ph](mailto:ethicshotline@jollibee.com.ph)

Direct Line: +63 2 441-9999

Mobile: +63 949 8891160

Mailing Address: The Ethics Manager, Jollibee Foods Corporation, 14/F Jollibee Plaza, F. Ortigas Jr. Avenue, Ortigas Center, Pasig City

Reports made in good faith are protected. However, persons who have been found to intentionally make malicious reports will be subject to disciplinary action, which may include termination.

4. **No Retaliation.** Retaliation in any form 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.
5. **Action on Reports.** The company may take such actions as it deems appropriate to investigate, and act on, violations of this CoBE, subject at all times to employees' right to due process and the commitment of confidentiality to the informant.
6. **Amendments.** Amendments to this CoBE shall only be made with the approval of the Board of Directors of JFC, upon recommendation of the JFC Audit Committee.



JOLLIBEE FOODS CORPORATION  
CODE OF BUSINESS ETHICS

The Code of Business Ethics logo consists of four blocks in four different colors. There four parts represent four founding blocks of the COBE.

**Red for Integrity.**

**Orange for Respect.**

**Yellow for Lawful Practice.**

**Blue for Safeguarding.**

All these colors were combined to work in harmony, the kind of community that we promote here in JFC Foods Corporation. It shows how the people from different brands are guided by the same principles uniting us as one.