

**MINUTES
OF THE
ANNUAL MEETING OF STOCKHOLDERS OF
SHAKEY'S PIZZA ASIA VENTURES INC.
(via remote communication)
Monday, June 20, 2024, AT 8:30 O'CLOCK IN THE MORNING**

Number of shares held by shareholders:

Present in Person or Represented by Proxy, and Participant Brokers	-	1,339,371,985
Number of Total Outstanding Shares Preferred and Common	-	1,683,760,178
Percentage of the Total Shares Represented By Proxies and In Person	-	79.55%

Incumbent Directors Present:

Mr. Christopher T. Po	Chairman
Mr. Ricardo Gabriel T. Po	Vice Chairman
Mr. Teodoro Alexander T. Po	Vice Chairman
Mr. Vicente L. Gregorio	President and CEO
Mr. Leonardo Arthur T. Po	Treasurer
Mr. Lance Y. Gokongwei	Director
Mr. Fernan Victor P. Lukban	Independent Director
Mr. Paulo L. Campos III	Independent Director
Ms. Frances J. Yu	Independent Director

Also Present:

Maria Pilar P. Lorenzo	Consultant of the Board
Leopoldo P. Prieto, Jr.	
Manuel T. Del Barrio	Chief Financial Officer, Compliance Officer, Chief Risk Officer and Chief Information Officer
Adrian Foo Qijing	GIC Private Limited Representative
Weihan Wong	GIC Private Limited Representative
Jorge Maria Q. Concepcion	Shakey's Chief Operating Officer
Jose Arnold T. Alvero	Chief Operating Officer and Business Unit Head of Potato Corner
Alois Brielbeck	BMI General Manager
Rommel Turbanos	Peri Peri General Manager

Gilbert Tolentino
Maria Elma C. Santos

Darel G. Pallesco
Yiow Leong Tan
Oliver Angelo C. Sicam
Karina Kellda M. Centeno
Myrose April C. Victor
Maria Rosario L. Ybanez

Corporate Business Development Head
Peri Peri General Manager and Chief Human
Resources Officer
Corporate Internal Audit Manager
Group Director for International
Group Director for Marketing
Group Director for Digital, Loyalty and Delivery
Investor Relations Head
Corporate Secretary

I. Call to Order

The Chairperson, Mr. Christopher T. Po, called the meeting to order and presided over the meeting.

II. Proof of Notice and Determination of Existence of Quorum

The Corporate Secretary, Atty. Maria Rosario L. Ybanez, certified that (a) notices for the annual stockholders' meeting together with the agenda and the Definitive Information Statement of the Corporation were disclosed via PSE EDGE and posted on the Corporation's website on May 20, 2024 and were published in two (2) newspapers of general circulation on May 23 and 24, 2024, and (b) based on the record of attendance, present for the meeting were stockholders, in person or by proxy, holding a total of 1,339,371,985 common shares representing 79.55% of the total outstanding voting shares of the Corporation as of record date of May 2, 2024. The Corporate Secretary therefore certified that there was a quorum for the transaction of business and proceeded to record the minutes of the proceedings.

III. Approval of Minutes of the Annual Stockholders' Meeting held on June 20, 2023

The next item was the approval of the minutes of the Annual Stockholders' Meeting held on June 20, 2023. A copy of the minutes was posted on the Corporation's website soon after the adjournment of last year's Annual Stockholders' Meeting. Copies of the minutes were also included in the Definitive Information Statement disclosed via PSE EDGE and uploaded to the Corporation's website.

The Corporate Secretary then presented the results of voting for the approval of the minutes:

	Number of Shares	Percentage
In Favor	1,339,371,985	100%
Against	0	0
Abstain	0	0

With the above votes in favor, the minutes of the Annual Stockholders' Meeting held on June 20, 2023 were approved.

IV. Management's Report and 2023 Audit Financial Statements

The Chairman proceeded to the next item in the agenda which was the approval of the Management's Report and Audited Financial Statements for 2023. The financial statements of the Corporation were appended to the Definitive Information Statement.

The President then presented the Report on Operations for 2023.

REPORT ON OPERATIONS FOR 2023

The President reported that the Company's systemwide sales reached a record high 18.6 billion, posting a growth rate of 32% versus 2022. The increase in sales was also supported by the Group's store network expansion program. In 2023, the Company opened 369 new stores and outlets, a 20% delta from the previous year to culminate the period a total of 2,141 units in the global network. Net Income also increased up to 23%, jumping to 1.1 billion. This is SPAVI's first time to surpass the Php 1B profit mark.

BRANDS:

1. Shakey's is the core legacy brand, which holds the top spot as the country's #1 full-service chain restaurant and full-service pizza chain restaurant. Shakey's provides scale to the Group and helps generate synergies across the value chain.
2. Potato Corner, which was acquired in 2022, has become a significant growth driver for the Company. It stands as the leading kiosk brand in the country and boasts a strong global presence thanks to the universal appeal of its flavored fries. Through Potato Corner's extensive network of franchise partners, the Company also support SMEs and promote entrepreneurship worldwide.
3. Peri Peri Charcoal Chicken and Sauce Bar was acquired in 2019 and immediately became the fastest growing charcoal chicken concepts, playing in the roast chicken space and poses as a strong challenger in the market. This brand enhances the presence in a promising category, and see numerous opportunities to expand Peri-Peri's footprint both within Metro Manila and beyond.
4. R&B Milktea and Project Pie, are the emerging brands and the Company is still incubating these brands to accelerate the growth and continue to future-proof the business.

In 2023, the Company focused on several key initiatives. From the refreshed store designs and renovations to provide better guest experiences and create a more inviting atmosphere for the customers to introduction of innovative products like flavored mojos, which delight the customers and create synergies across the brand portfolio.

The Company also doubled-down on the Shakey's Supercard, one of largest loyalty programs in the food industry with over 2 million active users.

STORES:

The Company have been able to unlock synergies, especially in business development. Last year, we built the first Wow! Flagship Complex on Mindanao Avenue, housing Shakey's, Potato Corner, Peri-Peri, and R&B Milk Tea. This complex offers guests a diverse and cohesive experience. The Company also launched redesigned stores that are bigger and more modern, ensuring a superior guest experience with every visit. The Company also expanded their footprint by increasing the presence within the country and exploring international shores. In 2023, 60 stores were built in international markets.

PEOPLE:

The Company rolled-out an advanced Human Resource Information System (HRIS), a platform that is crucial for improving the efficiency, accuracy, and effectiveness of HR processes and also implemented a new digital platform designed to enhance the training and development programs in partnership with LinkedIn.

ESG:

SPAVI, in partnership with the Public Employment Service Office of various local government units, provided job opportunities to senior citizens and differently-abled individuals.

The Company also continued its flagship program, "Love 'Em Down", in partnership with the Down Syndrome Association of the Philippines. This initiative provides livelihoods to individuals with Down Syndrome, creating a fun and welcoming environment and offering them valuable learning opportunities.

In collaboration with the Department of Labor and Employment (DOLE), The Company hosted the Student and Out-of-School Youth Job Caravan under the Special Program for Employment of Students (SPES) in June 2023. Through this platform, the Company was able to provide employment opportunities to students and out-of-school youth, reflecting its commitment to promoting quality of life through inclusive hiring practices.

At the same time, through the partnership with the Plastic Credit Exchange, PCX, the Company actively engage in plastic waste management through the PCX program, which ensures the removal and repurposing of plastics equivalent to the usage into new products or energy, aiding in coal replacement. In 2023, SPAVI purchased 140 metric tons of plastic credit to offset the plastic packaging procured for the year, in compliance with the Extended Producer Responsibility Act.

To continue the Company's advocacy for sports development, SPAVI promoted initiatives like the Shakey's Super League, the biggest intercollegiate all-girls volleyball tournament in the country. This initiative not only fosters the growth of sports but also empowers young women to excel in athletics, leadership, and teamwork, aligning with the commitment to supporting diverse and inclusive opportunities for all.

At this point, the President thanked the management team, and the women and men behind Shakey's. Much gratitude was given to the customers and partners who have worked alongside the team and became conduits to deliver the Company's mission. A special mention to the board was also made, for the guidance they have given to Shakey's. Lastly, gratitude was given to the shareholders for the confidence and support it has given the Company through the years.

At the end of the presentation, the Corporate Secretary presented the results of voting for the approval of the Management's Report and the 2023 Audited Financial Statements of the Corporation:

	Number of Shares	Percentage
In Favor	1,339,371,985	100%
Against	0	0
Abstain	0	0

With the above votes in favor, the Management's Report and 2023 Audited Financial Statements of the Corporation were approved.

V. Approval and Ratification of All Acts of the Board of Directors, Board Committees, and Management for the year 2023.

The Chairman of the Meeting then proceeded to the next item on the agenda which was the ratification of all acts, transactions and contracts entered into as well as resolutions made and adopted by the Board of Directors and its duly constituted committees and of the Management of the Company from January to December 2023, as reflected in the minutes of the meetings of the Board of Directors, and its duly constituted committees and of the Management for the period.

The Corporate Secretary presented the results of voting for the ratification of the acts of the Board of Directors, Board Committees, and Management for the previous year:

	Number of Shares	Percentage
In Favor	1,339,371,985	100%
Against	0	0
Abstain	0	0

With the above votes in favor, all acts of the Board of Directors, Board Committees, and Management for 2023 were ratified.

VI. Election of the Board of Directors

The Chairman of the Meeting announced as the next item in the agenda the election of members of the Board of Directors of the Corporation for 2024 to 2025.

Atty. Maria Rosario L. Ybanez, reported that there were nine (9) persons nominated to, and qualified for, the Board. She confirmed that the Nominations Committee had determined

that the following had all the qualifications and none of the disqualifications to be directors of the Corporation for 2024 to 2025:

1. Mr. Christopher T. Po
2. Mr. Ricardo Gabriel T. Po
3. Mr. Teodoro Alexander T. Po
4. Mr. Leonardo Arthur T. Po
5. Mr. Vicente L. Gregorio
6. Mr. Lance Y. Gokongwei

Independent Directors:

1. Mr. Fernan Victor P. Lukban
2. Mr. Paulo L. Campos III
3. Ms. Frances J. Yu

Below are the results of the ballots:

Director	No of Votes
Ricardo Gabriel T. Po	1,335,044,086
Christopher T. Po	1,339,371,985
Teodoro Alexander T. Po	1,339,371,985
Leonardo Arthur T. Po	1,339,371,985
Vicente L. Gregorio	1,339,371,985
Lance Y. Gokongwei	1,318,346,625
Fernan Victor P. Lukban	1,339,371,985
Paulo L. Campos III	1,339,371,985
Frances J. Yu	1,339,371,985

Given the nine (9) individuals nominated to and qualified for the Board and the votes they received as shown above, all nine (9) individuals were duly elected to the Board of Directors of the Corporation for the year 2024 to 2025.

The newly elected members of the Board of Directors were welcomed with an applause.

VII. External Auditor

The Chairman of the Meeting then announced that the next item in the agenda would be the appointment of the external auditor for the year 2024-2025. The current external auditor, Sycip Gorres Velayo & Co., is being recommended for re-appointment as external auditor.

The Chairman gave those present the opportunity to object or ask questions but none was raised on the appointment of Sycip Gorres Velayo & Co. as the Corporation's external auditor.

The Corporate Secretary presented the results of voting for the appointment of the Corporation's External Auditor for 2024 to 2025:

	Number of Shares	Percentage
In Favor	1,339,371,985	100%
Against	0	0
Abstain	0	0

With the above votes in favor, Sycip Gorres Velayo & Co. was appointed as the External Auditor of the Corporation for 2024 to 2025.

VIII. Approval of the Amendment of the Amended By-laws to (i) Adjust the Notice Period and (ii) Formally Authorize Stockholders to Vote Through Remote Communication or In Absentia in accordance with the Revised Corporation Code

The next item in the agenda was the approval of the amendment of the Corporation's By-Laws. The first amendment was an amendment to Section 5.03 of Article V of the By-laws to adjust the notice period for the conduct of stockholders' meetings from ten (10) days to twenty (21) days, as shown below:

Section 5.03. Notice of Meetings - Notices for the meetings shall be sent by the Secretary by personal delivery, by mail or electronic message at least **twenty-one (21) days** for regular and special meetings, **or such number of days as may be required under relevant rules and regulations**, prior to the date of the meeting, **to** each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose for which the meeting is called.

The Second amendment was an amendment to Section 5.06 of Article V of the By-Laws to formally authorize the stockholders to vote through remote communication or in absentia in accordance with the Revised Corporation Code, and the concomitant approval to file the application for amendment of the Amended By-Laws with the SEC to reflect such changes. The mentioned proposed amendment on this section is as follows:

Section 5.06. Voting – The stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy duly appointed as herein provided. The vote at election of Directors shall be by ballot unless all the stockholders, present in person or by proxy, shall agree to a viva voce vote.

Stockholders may also vote via remote communication or in absentia, in which case they shall be deemed present for purposes of quorum. Provided, however, that the votes are received by the Secretary before the Corporation finishes the tally of votes.

The Corporate Secretary presented the results of voting for the approval of both amendments and the filing of the application therefor:

	Number of Shares	Percentage
In Favor	1,339,371,985	100%
Against	0	0
Abstain	0	0

With the above votes in favor, both amendments and the filing of the application therefor were approved. The Executive Chairman thereafter directed the Corporate Secretary to process the amendment with the SEC.

IX. Other Matters

The Chairman proceeded to the question-and-answer portion of the meeting. The Corporate Secretary read the questions, which were answered by the Chairman and President.

The first question was about how the foodservice industry is shaping up so far in 2024. Mr. Vicente L. Gregorio responded that the Food and Beverage industry is currently highly promotional, low-price brands such as Potato Corner does better in the country's current inflationary environment. He added that the Company will continue to invest in brands, store environment, execution, experience and invest in the people and to continue with the live up with the mission in WOWing everyone, everywhere, every day. This will allow the Company to continue to navigate through the dynamic situations and conditions and allow to achieve long term sustainable and healthy growth. The shift to multi-brand portfolio gives the Company enough advantage and optimism to sustain the growth the company for the year.

The next question was about the Company's outlook on the Group's performance for full year 2024. Mr. Gregorio responded that the company is still on track and is expected to perform better in Q2 while the Company have invested strategic measurements in the organization to prepare for the growth needs, and the sales margins is expected to improve over the next half of the year. More stores will also open and expected store footprint will expand to 400 stores. Investments will also continue throughout the year with the expansion in the international markets in Q2.

The last question is the Company's plans to add more brands to PIZZA's current portfolio. Mr. Gregorio answered that the Company is not actively in search of new brands since the Company is currently trying to reach the full potential of the current existing brands but will remain open to opportunities in acquiring new brands.

Mr. Chairman also added that the team believes that the Company have enough to grow double-digit in the future with its current portfolio but if the opportunities align with the current acquisition criteria, the Company is open for negotiations.

The Chairman inquired if there is any other matter which may be properly taken up by the stockholders in the meeting, and the Corporate Secretary stated that there are no other matters for stockholders' approval.

X. Adjournment

There being no further business to transact, and upon motion duly made and seconded, the meeting was adjourned.

DocuSigned by:



MARIA ROSARIO L. YBANEZ
Corporate Secretary

ATTESTED:

DocuSigned by:



CHRISTOPHER T. PO
Chairman