

**MINUTES
OF THE
ANNUAL MEETING OF STOCKHOLDERS OF
SHAKEY'S PIZZA ASIA VENTURES INC.
Via Remote Communication
WEDNESDAY, July 15, 2021, AT 8:30 O'CLOCK IN THE MORNING**

Number of shares held by shareholders:

Present in Person or Represented by Proxy, and Participant Brokers	-	1,252,950,436
Number of Total Outstanding Shares Preferred and Common	-	1,531,321,053
Percentage of the Total Shares Represented By Proxies and In Person	-	81.82%

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
Ms. Eileen Grace Z. Araneta	Director
Mr. Paulo L. Campos III	Independent Director
Mr. Fernan Victor P. Lukban	Independent Director
Ms. Frances J. Yu	Independent Director

Also Present:

Atty. Maria Rosario L. Ybanez	Corporate Secretary
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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, along with the guidelines for participation through remote communication and voting *in absentia* were disclosed via PSE EDGE and posted on the Corporation's website on June 10, 2021. Further, the notice of this meeting was published in BusinessWorld and The Manila Times, newspapers of general circulation, both in print and online formats, on June 16 and June 17, 2021; and (b) based on the record of attendance, present for the meeting were stockholders, in person or by proxy, holding a total of 1,252,950,436 common shares or equivalent to 81.82% of the outstanding voting shares of the Corporation. 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 July 15, 2020

The Chairman proceeded to the next item which was the approval of the minutes of the Annual Stockholders' Meeting held on July 15, 2020. Upon motion duly made and seconded, the shareholders approved the minutes of the annual stockholders' meeting held for the year 2020.

The Chairman gave those present the opportunity to ask questions but none was raised on the minutes. 100% of the stockholders present and represented approved the minutes.

IV. President's Report on Operations

The President then presented the Report on Operations for 2020 and 2021.

The President reported that the Company's sales pre-COVID comprises of 61% dine-in and 55% mall-based stores, systemwide sales which was continuously growing over the years also dropped by 36% during the pandemic, likewise the Company's net loss ended its 16-year growth streak in 2020 with 254 Million.

Shakey's anchored its turnaround plan into three pillars: (1) Cash Conservation & Cost Restructuring; (2) Strategic Pivots; and (3) Value Creation.

1. The Company conserved cash by temporarily halting the expansion and re-innovation programs, liquidated the excess inventory and negotiated extended payment terms with suppliers and rent waivers with lessors. The Company also accelerated digitization and automation programs and underwent the process of right-sizing its workforce.
2. The Company strengthen its delivery and off-premise dining with the launching of the 31-minute "If It's Late, It's Free" Program of the Company, which opened more ghost kitchens, strengthened its in-house voice and digital platforms, and strategic partnership with food aggregators. The Company also created a "Park and Order" service for carryout in standalone stores.

3. The Company became aware that consumers are tightening their belts and therefore leveraged its strong brand equity and industry-leading margins to create affordable bundles and offerings to guests. The Company launched Supercard Gold to provide more benefits and exclusive perks in all of the three brands: Shakey's, Peri Peri and R&B Tea. The Company also launched Shakey's Secure Atmosphere and Food Execution or "S.A.F.E" Program which enable the guests to know, see and feel safe with the products and services which gave the Company the confidence to reopen its stores. The Company also initiated contactless delivery protocol and enhanced its al fresco dining areas allowing the guests to feel safe at Shakey's.

Shakey's was also one of the first stores to reopen which made a huge impact in its recovery in systemwide sales compared to pre-pandemic period and is already at 67% sales recovery. First quarter of 2021 was also the second consecutive quarter that has a positive bottom line of net income before tax at 14 Million and net income after tax at 29 Million. The Company ended 2020 with net zero store closures and targeted to open fifteen (15) new Shakey's stores and fifteen (15) new Peri Peri stores in 2021. Out of the 30 new stores target, the Company has already opened eleven (11) new stores as of May 2021.

The Company also continued to innovate with healthier and better for you options with the plant-based menu offerings through a strategic partnership with UNMEAT.

Shakey's also welcomes an addition to its growing family, R&B Milk Tea, one of Singapore's leading milk tea brand and rolled out the brand to one hundred thirty-three (133) Shakey's and Peri Peri outlets and leveraging its extensive delivery platforms allowing R&B Milk Tea to gain traction.

The Company is rolling out 20,000 doses of vaccines for all its employees.

The Company welcomes JE Holdings, Inc., a private investment group of the Gokongwei family, one of the most prominent family conglomerates in the country.

V. Approval and Ratification of All Acts of the Board of Directors, Board Committees, and Management for the year 2020.

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 2020, 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 Chairman gave those present the opportunity to ask questions and a stockholder suggested that a summary be posted by the Corporation so that the stockholders are apprised of the acts that are being approved and ratified. The Corporate Secretary thanked the stockholder for the suggestion and informed the stockholders that the summary of the acts, transactions and contracts that are being approved and ratified is provided under the Definitive Information Statement of the Corporation that was disclosed via PSE EDGE, posted on the Corporation's

website on June 10, 2021 and was published in BusinessWorld and The Manila Times, newspapers of general circulation, both in print and online formats, on June 16 and June 17, 2021. Nevertheless, the Chairman said that such matters will be posted for the stockholders' information.

Upon motion duly made and seconded, 100% of the stockholders present and represented ratified all the acts of the Board of Directors, Board Committees and Management from January to December 2020.

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 2021 to 2022.

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 2020:

1. Mr. Ricardo Gabriel T. Po
2. Mr. Christopher 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

Considering that there were nine (9) persons nominated to, and qualified for the Board, upon motion made and seconded, all the aforementioned nine (9) individuals who were nominated as members of the Board of Directors of the Corporation for the year 2021 were duly declared elected to the Board of Directors.

The Chairman gave those present the opportunity to object or ask questions but none was raised on the election of the Board of Directors of the Corporation. The stockholders present and represented voted to declare the nine (9) individuals who were nominated as members of the Board of Directors of the Corporation for the year 2020 as duly elected to the Board of Directors. The results of the votes are as follows:

Agenda	Voting Results		
	For	Against	Abstain
Call to Order	77.41%	0.00%	3.64%

Secretary's Proof of Due Notice of the Meeting and Determination of Quorum	77.41%	0.00%	3.64%
Approval of the Minutes of the Stockholders' Meeting held on July 15, 2020	100.00%	0.00%	0.00%
Management's Report	100.00%	0.00%	0.00%
Approval and Ratification of all Acts of the Board of Directors, Board Committees and Management for the year 2019	100.00%	0.00%	0.00%
Election of Board of Directors			
<i>Ricardo Gabriel T. Po</i>	100.00%	0.00%	0.00%
<i>Christopher T. Po</i>	100.00%	0.00%	0.00%
<i>Teodoro Alexander T. Po</i>	100.00%	0.00%	0.00%
<i>Leonardo Arthur T. Po</i>	100.00%	0.00%	0.00%
<i>Eileen Grace Z. Araneta</i>	100.00%	0.00%	0.00%
<i>Fernan Viktor P. Lukban (Independent)</i>	100.00%	0.00%	0.00%
<i>Paulo L. Campos. III (independent)</i>	100.00%	0.00%	0.00%
<i>Frances J. Yu (Independent)</i>	100.00%	0.00%	0.00%
Appointment of External Auditor	100.00%	0.00%	0.00%
Other Matters	91.84%	8.94%	0.00%
Adjournment	74.55%	0.00%	8.94%

VII. Appointment of 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 2021-2022. 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.

Upon motion duly made and seconded, 100% of the shareholders present and represented at the meeting approved the appointment of Sycip Gorres Velayo & Co. as the Corporation's external auditor.

VIII. 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 how PIZZA is addressing the continuing challenges brought about by COVID-19 and how will the company continue to grow. The President, Mr. Vicente L. Gregorio answered that the Company is guided by the goal of bouncing back and bouncing up fast and the Company was able to show its resiliency to its guests. The management is also committed to make all the necessary plans and adjustments to navigate the crisis and emerge out

of it in a better position. Lastly, is to create value for the consumers because as the Company's mission to wow its guests is not only during good times but it also matters during times like these.

The next question is how the Gokongwei's entry into Shakey's came about and what could be expected given their entry. The Chairman, Christopher T. Po, answered that the Company and Gokongwei group believe in the long-term prospects of the business, both groups also believe strongly in the brands Shakey's, Peri Peri and R&B Tea. Lastly there is a very strong alignment of what the reopening of the economy will look like and how the Company will bounce back. There will also be financial flexibility for the Company to continue to fund the organic and inorganic growth of Shakey's. The Chairman is also looking forward for the relationship to be a mutually beneficial.

The third question is what the plans for Peri Peri and R&B Tea are. Mr. Gregorio responded that since Filipinos love chicken, Peri Peri is the perfect vehicle for the group to enter this category and has the potential to lead the category. After Peri Peri, Shakey's team saw the opportunity for R&B Milk Tea to join the portfolio of wow brands because of how milk tea is well-known in the country. The brand has been able to take advantage of the strong delivery platform of Shakey's. Both Peri Peri and R&B have shown its full potential with very fast returns and will provide for boost and opportunities for growth.

The last question is throughout the pandemic, how have the service time and delivery times been trending and what improvements can be seen in these areas. The President responded that delivery has always been one of the strengths of Shakey's brand and even before the pandemic and lockdown took into place, the delivery arm of Shakey's has always been strong for up to about 30% of its total sales. Since March 2020, improvements have been made to make the delivery more committed, efficient, and convenient for consumers, the Company ensured that the delivery program has to be a category-leader. Moving forward, the Company will launch wow initiatives, starting with the commitment to deliver Shakey's products ANYWHERE in Metro Manila in 31 minutes or less.

IX. Adjournment

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

MARIA ROSARIO L. YBANEZ
Corporate Secretary

ATTESTED:

CHRISTOPHER T. PO
Chairman