

**MINUTES
OF THE
ANNUAL MEETING OF STOCKHOLDERS OF
SHAKEY'S PIZZA ASIA VENTURES INC.
(via remote communication)
Monday, June 20, 2022, AT 8:30 O'CLOCK IN THE MORNING**

Number of shares held by shareholders:

Present in Person or Represented by Proxy, and Participant Brokers	-	1,403,806,115
Number of Total Outstanding Shares Preferred and Common	-	1,683,760,178
Percentage of the Total Shares Represented By Proxies and In Person	-	83.37%

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 General Manager
Jose Arnold T. Alvero	Chief Operating Officer and Business Unit Head of Potato Corner
Alois Brielbeck	BMI General Manager
Maria Elma C. Santos	Peri Peri General Manager

Gilbert Tolentino

Darel G. Pallesco

Myrose April C. Victor

Maria Rosario L. Ybanez

Shakey's Company-Owned Business Unit Director
and R&B General Manager

Corporate Internal Audit Manager

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 17, 2022 and were published in two (2) newspapers of general circulation on May 23 and 24 2022 and May 25 and 26, respectively, and (b) based on the record of attendance, present for the meeting were stockholders, in person or by proxy, holding a total of 1,403,806,115 common shares representing 83.37% of the total outstanding voting shares of the Corporation as of record date of May 4, 2022. 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, 2021

The Chairman proceeded to the next item which was the approval of the minutes of the Annual Stockholders' Meeting held on July 15, 2021. Upon motion duly made and seconded, the shareholders approved the minutes of the annual stockholders' meeting held for the year 2021.

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 2021.

The President reported that the Company's systemwide sales landed at 7 billion, 6% higher versus the year before, despite more prolonged quarantine periods imposed in 2021 relative to 2020. The Company's bottomline swung to profitability, increasing by 377 million from 2020 and ending with a 123 million net income.

Shakey's anchored its strategies into five pillars: (1) Health and Safety; (2) Structural Changes; (3) Value Creation; (4) Strategic Pivots; and (5) Portfolio of Wow! Brands.

1. Health and Safety remains a top priority for the Company. In 2021, the Company launched a company-wide vaccination program and contracted vaccine doses to be

given for free on a voluntary basis to all the employees, their dependents, and key business partners. By year-end, 100% of store employees had been fully vaccinated. Shakey's also launched a program called Project Near and Ready, or "Project Nerdy", a project to shorten the travel-time of employees, ensuring that their place of work is within 30 minutes from their homes. By the end of the year, 90% of Shakey's store staff were spending less than 30 minutes to get to their respective stores.

2. The Company implemented programs to unlock efficiencies and growth potential, which included (a) optimizing costs through identified efficiencies at the corporate and store level and (b) accelerating the digitization and automation programs. These initiatives serve a longer-term purpose of unlocking an even higher growth trajectory for the Company moving forward.
3. Shakey's also continued to focus on creating value for guests. The Company rolled out relevant value-for-money promos and bundles to make products more accessible to guests. In addition, the Company also introduced more plant-based offerings that promote health and wellness. The Company also improved the Supercard offering with Supercard Gold, a membership program that provides more benefits to reward to loyal guests.
4. In 2021, the Company launched the new Shakey's Superapp which garnered over one hundred thousand downloads and immediately became one of the top food apps online. The Company also strengthened its delivery and off-premise dining with the the 31-minute "If It's Late, It's Free" Program of the Company. The project further aims to expand this service to key cities outside Metro Manila.

Shakey's also launched in 2021 the first independent R&B Milktea store – the first ever drive-through milk tea shop in the country. This was followed by another drive-through store for Peri-Peri. The Company initially aimed to open 30 new outlets in 2021 and ended the year with 37 net new stores.

5. The long-term objective of Shakey's is to continue to build a portfolio of WOW brands with strong brand equity and industry-leading margins. Amidst the pandemic, the Company was able to add to its roster two more brands – Project Pie and Potato Corner. Project Pie is an artisanal pizza concept known for its build-your-own pizzas. Potato Corner is the undisputed leader in the kiosk-based fries chain segment, an iconic brand with strong equity among both consumers and franchisees and a highly scalable business model.

Shakey's achieved 2.2 billion in systemwide sales in the first quarter of 2022, growing by 33% versus the same period in 2021. Net income was at 76 million, almost 3 times higher than last year. Since 2021, the Company has been opening new stores, 5 in the first quarter, 1 in Singapore, bringing the store network to 321 as of end March sans Potato Corner, which in turn opened 39 outlets in the first quarter of 2022, bringing its total store network to 1,311 stores globally.

Barring any recurrence of extreme pandemic lockdowns and other major external factors, the Company is seeing that 2022 systemwide sales will at a minimum return to pre-pandemic level, even likely exceeding 2019. Headwinds persist and are being managed by pursuing efficiencies and cost optimization measures. The Company looks forward that 2022 will kickstart a new “growth run” for Shakey’s, and repeat the previous unprecedented 16 consecutive years of double-digit growth for both the top and bottomline.

A motion was duly made and seconded to approve the President’s Report and the Audited Financial Statements of the Corporation for the period ending December 31, 2021. 100% of the stockholders present and represented approved the President’s Report and the Audited Financial Statements.

V. Approval and Ratification of All Acts of the Board of Directors, Board Committees, and Management for the year 2021.

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 2021, 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.

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 2021.

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 2022 to 20223.

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 2022 to 2023:

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

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 2022 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. 95.27% of 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 2022 to 2023 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	76.70%	0.00%	1.62%
Secretary's Proof of Due Notice of the Meeting and Determination of Quorum	76.70%	0.00%	1.62%
Approval of the Minutes of the Stockholders' Meeting held on July 15, 2021	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 2021	100.00%	0.00%	0.00%
Election of Board of Directors			
<i>Christopher T. Po</i>	95.27%	4.73%	0.00%
<i>Ricardo Gabriel T. Po</i>	95.27%	4.73%	0.00%
<i>Teodoro Alexander T. Po</i>	95.27%	4.73%	0.00%
<i>Leonardo Arthur T. Po</i>	95.27%	4.73%	0.00%
<i>Vicente L. Gregorio</i>	95.27%	4.73%	0.00%
<i>Lance Y. Gokongwei</i>	95.27%	4.73%	0.00%
<i>Fernan Viktor P. Lukban (Independent)</i>	95.27%	4.73%	0.00%
<i>Paulo L. Campos, III (independent)</i>	95.27%	4.73%	0.00%
<i>Frances J. Yu (Independent)</i>	95.27%	4.73%	0.00%
Appointment of External Auditor	100.00%	0.00%	0.00%
Other Matters	71.97%	23.30%	4.73%
Adjournment	71.97%	0.00%	7.66%

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 2022-2023. 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 on actions that will be taken by management to be able to return to pre-pandemic levels should there be any new variants of the pandemic that would come during the year. The President, Mr. Vicente L. Gregorio, answered that the Company has always been ready for these events. Shakey's has adapted to a lot of structural changes during the pandemic to ensure that the Company was efficient and preserved cash to be able to navigate the crisis. The learnings from this experience are very much operational until the present day. Aside from this, the off-premise business platforms of Shakey's were further strengthened and the Company continues to invest in the infrastructure considering possibilities that lockdowns may be re-imposed in the future. The digital platforms of the Company have been stable and made even more robust with the launch of the new Superapp. Overall, management is confident that there's an extensive contingency plan should the worst happen, and that the business is ready and will come out of these crises even stronger.

The next question was on management's outlook on inflation and how the Company is addressing the rise in costs. The President answered that the Company has always maintained a very conservative stance and the worst-case mindset when it comes to costs and inflation. Nonetheless, structural changes and improvements will also help in countering the high inflation and will continue to soften the cushion for the higher costs to come. Projections for the year remain stable and 2022 will end stronger than 2021 despite the challenges.

The Chairman, Mr. Christopher T. Po, also added that the Company is closely watching the major costs components and hedged most of the requirements for the year. Shakey's is aggressive in accrediting more suppliers for key raw materials and to try to get the most competitive prices and secure the supply in the coming months should the inflation and costs continue to rise.

The last question is on management plans to grow Potato Corner and how synergies can be realized with the existing Shakey's brands. Mr. Gregorio shared that Shakey's took over management in March 2022 and while management is on learning mode, the Company is

definitely seeing the full potential of the brand. So far, the actual numbers are leading the business case and are expected to be well ahead of projections. With this, the Company is very optimistic and confident of the brand and its potential. Shakey's also plans to further expand the business domestically and internationally. The Chairman also added that management is drawing up plans to double the number of outlets for the next 3 to 4 years. More importantly, the expansion of Potato Corner promotes entrepreneurship as it presents opportunities and support to small- and medium-sized enterprises. Management sees that Potato Corner will be a next growth pillar for SPAVI.

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.

IX. Adjournment

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

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MARIA ROSARIO L. YBANEZ ...
Corporate Secretary

ATTESTED:

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CHRISTOPHER T. PO
Chairman