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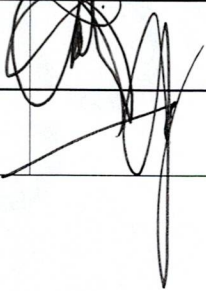
SECTION NO#	DESCRIPTION	DATE CREATED/ REVISED	REVISED BY:
ALL	Updated the document.	May 21, 2026	Hanna Mica L. Obon
4.5	Added Section 4.5 — Whistleblower Incentive Program	September 7, 2026	Marielle C. Santos

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1. PURPOSE

Shakey's Pizza Asia Ventures, Inc. (SPAVI) and its subsidiaries (the "Company") is committed to the highest standards of ethical, moral, and legal business conduct. This policy establishes a safe, structured, and protected avenue for any individual — whether an employee or an external party — to report, in good faith, suspected illegal, unethical, or inappropriate conduct, without fear of retaliation.

This policy encourages responsible reporting by providing clear reporting channels, defined timelines, and explicit protection so that anyone with knowledge of wrongdoing knows how to raise it, what to expect, and that they will be protected when they do.

2. SCOPE

This policy applies to:

- All SPAVI Group employees regardless of level or employment status
- Consultants and individuals acting on behalf of SPAVI and its affiliates
- Any external third party with direct knowledge of wrongdoing

3. DEFINITION OF TERMS

TERM	DEFINITION
Adverse Employment Action	Actions including, but not limited to, demotion, suspension, termination, transfer to a lesser position, reassignment, denial of promotions, denial of benefits, threats, harassment, or any form of discrimination against a reporting employee as a result of making a Good Faith Report.
Ethics Committee on Business Behavior	The body responsible for receiving, reviewing, and adjudicating whistleblower complaints. Composed of: President, Chief Human Resources Officer; Corporate Internal Audit Manager; Legal Counsel; Employee Relations Manager; Investor Relations Head; Chief Finance Officer.
Good Faith Report	A report made without malice or personal gain, where the reporting party has reasonable basis to believe the information is true. A report does not need to be proven true to be made in good faith. Good faith is absent when the report is knowingly false or malicious.

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TERM	DEFINITION
Reporting Channel	Any official Company-designated method or platform through which individuals may confidentially or anonymously submit a report of suspected illegal, unethical, or inappropriate activities.
Subject Person	The individual who is the focus of a fact-finding investigation, either by virtue of an allegation or evidence gathered during the investigation.
Whistleblower	Any individual who, in good faith, reports activities believed to be illegal, unethical, or inappropriate. This includes employees, external parties, vendors, contractors, shareholders, customers, investors, and the public.
Wrongdoing	Includes, but is not limited to fraud (financial or accounting), violation of laws and regulations, violation of Company policies, unethical business practices, endangerment to public health or safety, negligence of duty, and corruption.

4. GUIDELINES

4.1 Process and Reporting Procedures

4.1.1 Filing a Good Faith Report

Any individual who believes they have witnessed or has knowledge of wrongdoing may file a Good Faith Report through any of the channels listed in Section 4.1.2. Reports may be submitted orally or in writing and may be filed with or without identifying the reporting party.

The following rules apply:

- Reports should be factual, specific, and contain as much detail as possible to allow for proper assessment.
- Whistleblowers must not access or obtain evidence to which they do not have authorized access. Doing so may itself constitute a violation.
- Anonymous reports will be entertained and investigated; however, anonymous reporting parties cannot expect direct updates on the outcome of the investigation, and the Company's ability to fully investigate may be limited.
- Whistleblowers are encouraged — but not required — to identify themselves, as this strengthens the Company's ability to investigate and provide appropriate feedback.

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4.1.2 Reporting Channels

Reports may be submitted through any of the following official channels:

REPORTING CHANNEL	DETAILS
Mobile	0917-5639006 0977-8193118
Email Address	spavi.whistleblower@shakeys.biz
Office Address	15 Km East Service Road corner Marian Road 2, Brgy. San Martin de Porres, Paranaque City
Company Website	https://www.shakeysgroup.ph

Reports may also be submitted directly to any member of the Ethics Committee on Business Behavior. Any member who receives a report must forward a copy to the Chief Human Resources Officer within 24 hours of receipt.

Ethics Committee Members:

- President
- Chief Human Resources Officer
- Corporate Internal Audit Manager
- Legal Counsel
- Employee Relations Manager
- Investor Relations Head
- Chief Finance Officer

4.1.3 Protection for the Whistleblower

A. Anonymity and Confidentiality

The Company shall treat all disclosures with the utmost confidentiality. The identity of the Whistleblower shall be protected to the full extent possible within the legitimate needs of law and investigation. Disclosure of identity may only occur when expressly required by law or legal proceedings.

B. Zero Tolerance for Retaliation — Employees

No employee who files or submits a Good Faith Report shall be subject to any Adverse Employment Action as a consequence. Any retaliatory act against an employee Whistleblower shall be treated as a separate violation of this policy and shall be governed by the Code of

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Conduct and Discipline, without prejudice to all other legal remedies available to the Whistleblower.

If an employee believes they have been retaliated against, they may file a formal retaliation complaint through the same reporting channels used to file the original report.

C. Protection for External Whistleblowers

External parties — including but not limited to vendors, suppliers, contractors, and shareholders — who file a Good Faith Report are equally protected from retaliation by the Company.

Retaliation against an external Whistleblower includes, but is not limited to:

- Supplier blacklisting or de-listing not otherwise justified by legitimate business grounds
- Termination of contracts solely as a consequence of the report
- Threats, harassment, or discriminatory treatment in business dealings

The Company shall investigate any report of retaliation against an external Whistleblower and shall take corrective action as warranted. External Whistleblowers who believe they have been retaliated against may file a formal complaint through any reporting channel in Section 4.1.2.

D. Conditional Protection for Whistleblowers

Where the Whistleblower has been involved in the reported wrongdoing, protection may be extended provided all of the following conditions are met:

- The Whistleblower does not appear to be the most culpable party;
- There is no other direct evidence available to substantiate the offense except the Whistleblower's testimony; and
- The Whistleblower has not previously been convicted of an offense punishable by termination of employment.

This conditional protection does not confer immunity and does not bar the Company from pursuing appropriate action for the Whistleblower's own participation if later proven

4.1.4 Investigation Process and Timelines

The Company is committed to timely action on all reports. The following timelines govern the process:

ACTIVITY	RESPONSIBLE PARTY	TIMELINE
Receipt of Report	CHRO	Day 1

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ACTIVITY	RESPONSIBLE PARTY	TIMELINE
Acknowledgment to Reporting Party (if identity known)	CHRO	Within 5 working days
Ethics Committee convenes; preliminary assessment	Ethics Committee	Within 5 working days from receipt
Full investigation	Ethics Committee	Within 30 working days (extendible by 15 working days with notice)
Notification of outcome to Reporting Party (if identity known)	Ethics Committee / Corporate HR	Within 5 working days from conclusion
Elevation to Board Audit Committee (if escalation filed)	CHRO / Legal Counsel	Within 5 working days from filing of escalation

The investigation shall be conducted by the Ethics Committee. The Committee may engage outside auditors, legal counsel, or other experts to assist.

Participants in the investigation — including the Subject Person — must cooperate fully and must not discuss investigation details with anyone outside the process, tamper with evidence, or attempt to influence witnesses.

4.1.5 Notification of Outcome

Upon conclusion of the investigation:

- Identified Whistleblowers shall be notified in writing of the outcome within 5 working days.
- Anonymous Whistleblowers will not receive individual notification; outcomes may be communicated through general Company communications where appropriate and permissible.
- The Subject Person shall be informed of the outcome and shall be given the opportunity to respond to material findings before final resolution.

4.1.6 Escalation and Appeal

Any reporting party who believes that the Ethics Committee acted improperly, had a conflict of interest in handling the report, or that due process was not observed, may escalate the matter in writing to the SPAVI Board Audit Committee within 15 working days from receipt of the outcome.

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The SPAVI Board Audit Committee shall acknowledge the escalation within 5 working days and shall determine the appropriate course of action, which may include an independent review or re-investigation.

This escalation mechanism does not replace the right of any party to seek legal remedies available under applicable law.

4.1.7 False Reports

Filing a knowingly false or malicious report is itself a violation of this policy. Individuals who file false reports — whether employee or external party — shall be subject to the following:

- Employees: disciplinary action in accordance with the Code of Conduct and Discipline, which may include suspension or termination of employment, depending on the gravity and circumstances of the false report.
- External Parties: appropriate legal action and/or termination of business relationships, as warranted.

The burden of proving that a report was made in bad faith rests with the Company. Good faith reporters shall not be penalized even if the subject matter of the report is ultimately not substantiated.

4.2 Governance

The Chief Human Resources Officer is accountable for the overall implementation, monitoring, and regular review of this policy. This includes ensuring that all employees and covered parties are oriented on the policy, that reporting channels are functional, and that all reports are acted upon within the timelines defined herein.

The Ethics Committee on Business Behavior is responsible for the receipt, review, investigation, and resolution of all whistleblower complaints. It shall operate with independence and impartiality and shall conduct periodic review of this policy — at minimum, once every two (2) years, or as required by law, regulation, or material changes in Company operations.

The formal creation of the Ethics Committee on Business Behavior, including its composition, terms, and rules of procedure, shall be documented in a Memorandum issued by the Chief Human Resources Officer and approved by the President/CEO. The Memorandum forms part of the official records of this policy and shall be reviewed alongside each policy revision. (See Annex: Memorandum of Creation — SPAVI Ethics Committee on Business Behavior)

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4.3 Rights of the Subject Person

The decision to investigate is not an accusation. It is a neutral fact-finding process. The Subject Person is entitled to the following rights throughout the investigation:

- Right to be informed. The Subject Person shall be notified of the allegations at the outset of a formal investigation and shall have the opportunity to respond to material points of evidence before a final resolution is reached.
- Right to confidentiality. The identity of the Subject Person shall be protected to the extent possible given the legitimate needs of the investigation.
- Right to representation. The Subject Person may consult with or be represented by a person of their choice, including legal counsel, during the investigation.
- Right to know the outcome. The Subject Person shall be informed of the outcome of the investigation. If allegations are not sustained, the Subject Person may be consulted as to whether public disclosure of the results serves the interests of both the Company and the Subject Person.
- Presumption of innocence. No allegation shall be considered sustained unless supported by a preponderance of evidence. The Subject Person is presumed to have acted properly until the investigation concludes otherwise.

The Subject Person has the corresponding duty to cooperate fully with the investigation, refrain from interfering with witnesses or evidence, and comply with all directives from the Ethics Committee in the course of the process. Any disciplinary or corrective action against the Subject Person shall follow the applicable Code of Conduct and Discipline.

Special Rule: Ethics Committee Member as Subject Person

If one (1) member of the Ethics Committee on Business Behavior is named as a Subject Person in a report, that member shall immediately recuse himself or herself from all proceedings related to the complaint. The remaining members of the Ethics Committee may proceed with the investigation and resolution of the report.

If **two (2) or more** members of the Ethics Committee on Business Behavior are named as Subject Persons in the same report, the matter shall be automatically escalated to the SPAVI Board Audit Committee, which shall assume full jurisdiction over the investigation and resolution of the complaint. The Ethics Committee shall have no further role in the matter.

4.4 Data Handling (Documentation and File Management)

- All reports, investigation records, and related documentation shall be maintained by the CHRO in a secure, restricted-access registry. All whistleblower records shall be stored in the designated SPAVI SharePoint folder with restricted access. Access shall be limited to authorized Ethics Committee members and relevant legal counsel only. No other employee shall be granted access without prior written approval of the CHRO.

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- Access to whistleblower files shall be limited to authorized members of the Ethics Committee and relevant legal counsel.
- Personal data collected in connection with any report shall be processed in accordance with the Company's Data Privacy Policy and applicable law. The Data Privacy Officer (DPO) shall be consulted where data privacy concerns are identified in the course of investigation.
- Anonymous reports shall be logged and tracked but shall not be linked to any personally identifiable information.

4.5 Whistleblower Incentive Program

The SPAVI Ethics Committee shall create and issue an incentive system where whistleblowers may be considered for commendation, promotion, or any other form of incentive as may be deemed appropriate by the Committee.

5. REFERENCE DOCUMENTS

- 5.1 Memorandum: SPAVI Ethics Committee on Business Behavior
- 5.2 Conflict of Interest Policy
- 5.3 Employee Data Policy
- 5.4 SPAVI Code of Conduct

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