

**MINUTES  
OF THE  
ANNUAL MEETING OF STOCKHOLDERS OF  
SHAKEY'S PIZZA ASIA VENTURES INC.  
(via remote communication)  
Thursday, 03 July 2025, AT 8:30 O'CLOCK IN THE MORNING**

Number of shares held by shareholders:

Present in Person or Represented by Proxy, and Participant Brokers	-	1,359,925,485
Number of Total Outstanding Shares Preferred and Common	-	1,683,760,178
Percentage of the Total Shares Represented By Proxies and In Person	-	80.77%

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.	Consultant of the Board
Editha Estacio	External Auditor (Sycip Gorres & Velayo Co.)
Wilson Tan	External Auditor (Sycip Gorres & Velayo Co.)
Manuel T. Del Barrio	Chief Financial Officer, Compliance Officer, Chief Risk Officer and Chief Information Officer
Myrose April C. Victor	Deputy Chief Finance Officer and Head of Corporate Strategy and Planning
Alois Brielbeck	General Manager (Commissary)
Jorge Maria Q. Concepcion	Shakey's Chief Operating Officer
Oliver Angelo C. Sicam	Shakey's General Manager

Dino T. Francisco  
 Jose Arnold T. Alvero  
 Yiow Leong Tan  
 Kathrina M. David  
 Maria Elma C. Santos  
 Gilbert L. Tolentino  
 Kellda M. Centeno  
 Charmaine Jodi R. Go  
 Darel G. Pallesco  
 Jenifer San Juan-Tecson  
 Maria Rosario L. Ybanez

Peri Peri General Manager  
 Chief Operating Officer and Business Unit Head of  
 Potato Corner  
 Group Director for International  
 Group Supply Chain Director  
 Chief Human Resources Officer  
 Corporate Business Development Head  
 Chief Digital and IT Officer  
 Potato Corner Chief Marketing Officer  
 Chief Audit Executive  
 Head, Investor Relations  
 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 23, 2025 and were published in two (2) newspapers of general circulation on May 29 and 30, 2025, and (b) based on the record of attendance, present for the meeting were stockholders, in person or by proxy, holding a total of 1,359,925,485 common shares representing 80.77% of the total outstanding voting shares of the Corporation as of record date of May 9, 2025. 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, 2024**

The next item was the approval of the minutes of the Annual Stockholders' Meeting held on June 20, 2024. 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
<b>In Favor</b>	1,359,925,485	100%
<b>Against</b>	0	0
<b>Abstain</b>	0	0

With the above votes in favor, the minutes of the Annual Stockholders' Meeting held on June 20, 2024 were approved.

#### **IV. Management's Report and 2024 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 2024. The financial statements of the Corporation were appended to the Definitive Information Statement.

The President then presented the Report on Operations for 2024.

#### **REPORT ON OPERATIONS FOR 2024**

The President reported that the Company's systemwide sales reached 21.7 billion, posting a growth rate of 17% versus 2023. The increase in sales was also supported by the Group's store network expansion program. In 2024, the Company successfully opened 478 new stores and outlets, increasing its global footprint to 2,619 units – a 22% year-on-year growth that underscores the momentum of its multi-brand international expansion strategy. Net Income for the year rose to ₱1.19 billion, representing a 10% increase from the previous year and marking the second consecutive year of exceeding the ₱1 billion milestone.

#### **BRANDS:**

1. Shakey's maintained its leadership as the #1 full-service pizza chain in the Philippines, holding a 68% market share. Key initiatives launched during the year include the 'Cheesier Pizza' Program, Bunch of Lunch, and Hero Sandwiches, all of which emphasized product quality and everyday value. The brand also strengthened its digital ecosystem through enhancements to the Shakey's Super App, offering personalized deals and engaging promotions such as the Supercard Super Cars giveaway, further driving customer loyalty and digital engagement.
2. Potato Corner, now a key growth driver two years post-acquisition, retained its position as the leading flavored fries kiosk brand. Growth was fueled by the introduction of new product formats and offers including Crunchy Chicken Pops, Terra Bundles, and limited-edition Poco merchandise, helping increase transaction volume and average basket size.
3. Peri Peri Charcoal Chicken and Sauce Bar focused on recalibrating its store formats to enhance dine-in experiences and scale its off-premise reach through strategic food aggregator partnerships. These efforts resulted in a doubling of off-premise sales year-over-year, signaling strong demand and brand relevance.
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.

## **STORES:**

The Company capitalized on synergies across its business development efforts, rolling out innovative new formats and expanding its geographic reach. The introduction of the Potato Corner XP store format in key locations offered customers a larger, more immersive experience, featuring expanded menus, seating, and merchandise.

Domestically, the Company entered new markets such as Ilocos (Peri-Peri) and Mindoro (Potato Corner), while internationally, it strengthened its presence in Thailand and expanded into Malaysia and China. Across all formats, the Company focused on enhancing the overall guest experience, ensuring its physical spaces reflect brand identity, drive relevance, and reinforce customer satisfaction and competitiveness.

## **PEOPLE:**

The Company continued to uphold its commitment to being a people-centric organization by supporting a total of 20,725 jobs across its corporate offices, franchise network, and supply chain. The Company also invested heavily in leadership development and capability-building initiatives to ensure operational excellence and enhance the guest experience. A key program was the 'Spec Ops Bootcamp', a leadership training initiative for store managers focused on collaboration, trust-building, and motivating high-performing teams that resulted in over 300 promotions.

## **ESG:**

The Company, 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.

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 2024, the Company diverted 92 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, the Company 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.

The Company also earned two Golden Arrow Awards from the Institute of Corporate Directors (ICD) under the ASEAN Corporate Governance Scorecard.

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 2024 Audited Financial Statements of the Corporation:

	Number of Shares	Percentage
<b>In Favor</b>	1,359,925,485	100%
<b>Against</b>	0	0
<b>Abstain</b>	0	0

With the above votes in favor, the Management's Report and 2024 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 2024.**

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 2024, 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
<b>In Favor</b>	1,359,925,485	100%
<b>Against</b>	0	0
<b>Abstain</b>	0	0

With the above votes in favor, all acts of the Board of Directors, Board Committees, and Management for 2024 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 2025 to 2026.

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 2025 to 2026:

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. Ms. Frances J. Yu
2. Ms. Regina Roberta L. Lorenzana
3. Ms. Kristine A. Romano

Below are the results of the ballots:

Director	No of Votes
Ricardo Gabriel T. Po	1,359,925,485
Christopher T. Po	1,359,925,485
Teodoro Alexander T. Po	1,359,925,485
Leonardo Arthur T. Po	1,359,925,485
Vicente L. Gregorio	1,359,925,485
Lance Y. Gokongwei	1,353,648,425
Frances J. Yu	1,359,925,485
Regina Roberta L. Lorenzana	1,359,925,485
Kristine A. Romano	1,359,925,485

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 2025 to 2026.

**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 2025-2026. 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 2025 to 2026:

	Number of Shares	Percentage
<b>In Favor</b>	1,359,925,485	100%
<b>Against</b>	0	0
<b>Abstain</b>	0	0

With the above votes in favor, Sycip Gorres Velayo & Co. was appointed as the External Auditor of the Corporation for 2025 to 2026.

#### **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 read *'How has the Group performed so far during the year?'*. Mr. Vicente Gregorio responded that the Company's performance is at a steady pace with regard to its systemwide sales growth as of year to date vs. 2024. While the Company is still conscious with the current events and demands of consumers especially with the upcoming events and Christmas holidays, the Company hopes that the last two quarters of 2025 will help increase the total balance of the year of the Company as still aiming for a double-digit growth. Mr. Christopher Paulus Nicholas T. Po also pointed out that while the brands are widely accepted not just in the Philippines but also globally, challenges are still coming in the way, but the Company is still optimistic in maintaining the double-digit growth for the rest of the financial year.

The second question read *'Can you share more about the Group's expansion plans? Do you have any expansion plans in the North?'* Mr. Vicente Gregorio affirmed that the Company's strategic objective for 2025 is continued network expansion, with a budget allocation set to support the opening of at least 400 new stores across both in domestic and international markets. He further emphasized that the Business Development team is open to seeking high-potential locations in the northern region of the Philippines, as part of its broader market penetration and growth acceleration initiatives.

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.

  
**MARIA ROSARIO L. YBANEZ**  
Corporate Secretary

**ATTESTED:**

**CHRISTOPHER T. PO**  
Chairman

DRAFT ONLY