

**MINUTES  
OF THE  
ANNUAL MEETING OF STOCKHOLDERS OF  
SHAKEY'S PIZZA ASIA VENTURES INC.  
(via remote communication)  
Wednesday, 24 June 2026, AT 8:30 O'CLOCK IN THE MORNING**

Number of shares held by shareholders:

Present in Person or Represented by Proxy, and Participant Brokers	-	1,440,126,485
Number of Total Outstanding Shares Preferred and Common	-	1,683,760,178
Percentage of the Total Shares Represented By Proxies and In Person	-	85.53%

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
Ms. Frances J. Yu	Independent Director
Ms. Regina Roberta L. Lorenzana	Independent Director

Absent:

Ms. Kristine A. Romano	Independent Director
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Also Present:

Maria Pilar P. Lorenzo	Consultant of the Board
Leopoldo P. Prieto, Jr.	Consultant of the Board
Myrose April C. Victor	Chief Financial Officer
Oliver Angelo C. Sicam	Shakey's General Manager
Dino T. Francisco	Peri Peri General Manager
Karol Mae. I. Atotubo	General Manager (Commissary)
Roy Marvin E. Quejada	Chief Operating Officer and Business Unit Head of Potato Corner

Romeo Pe Benito, Jr.	Country Head of Potato Corner USA
Yiow Leong Tan	Group Director for International
Gilbert Tolentino	Corporate Business Development Head
Maria Elma C. Santos	Chief Human Resources Officer
Samuel V. Santillan	Corporate Internal Audit Manager
Kathrina M. David	Group Supply Chain Director
Karina Kellda M. Centeno	Group Director for Digital, Loyalty and Delivery
Charmaine Jodi R. Go	Chief Marketing Officer - Potato Corner
Jenifer Mae San Juan-Tecson	Investor Relations Head
Maria Rosario L. Ybanez	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 Amended Definitive Information Statement of the Corporation were disclosed via PSE EDGE and posted on the Corporation's website on June 9, 2026 and were published in two (2) newspapers of general circulation both in print and online formats, on May 27 and 28, 2026 and the Amended Notice together with the SEC Order approving the Amendment were published on June 12, June 13 and 15, 2026, and (b) based on the record of attendance, present for the meeting were stockholders, in person or by proxy, holding a total of 1,440,126,485 common shares representing 85.53% of the total outstanding voting shares of the Corporation as of record date of May 4, 2026. 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 3, 2025**

The next item was the approval of the minutes of the Annual Stockholders' Meeting held on July 3, 2025. 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 Amended 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:

	<b>Number of Shares</b>	<b>Percentage</b>
<b>In Favor</b>	1,440,126,485	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 July 3, 2025 were approved.

#### **IV. Management's Report and 2025 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 2025. The financial statements of the Corporation were appended to the Amended Definitive Information Statement.

The President then presented the Management Report for 2026.

#### **REPORT ON FINANCIAL PERFORMANCE FOR 2025**

The President, Mr. Vicente L. Gregorio, reported that the Company's systemwide sales grew 14% year-on-year to ₱24.8 billion in 2025, driven primarily by continued network expansion, while same-store sales were largely flat at 1% growth. The Company ended the year with 2,970 stores in its global network, of which 351 were opened during 2025, with 16% of total store count located outside the Philippines. The Company's net income declined 32% year-on-year to ₱816 million, mainly due to upfront expansion costs and weaker consumption, while core net income was ₱952 million, down 20% year-on-year; core EBITDA improved slightly by 3% to ₱2.7 billion. In light of these results, Mr. Gregorio outlined three priorities going forward: (1) improving operational efficiency by reducing costs and rationalizing the store network; (2) strengthening the Corporation's competitive edge through continuous innovation in value and guest experience; and (3) sustaining disciplined, long-term investment in brands, stores, and people.

#### **INVEST IN BRANDS:**

Mr. Gregorio highlighted that the Shakey's brand marked its 50th anniversary in 2025 through a milestone campaign that strengthened the brand's position, contributing to market share gains of 22% among full-service restaurant chains and 69% among full-service pizza chains. Peri-Peri is also focusing on strengthening its fundamentals for future growth, while Potato Corner sustained its momentum through its first endorser-led marketing campaign, value promotions, and product innovations, reinforcing its position as the leading kiosk brand and expanding its international business with market-specific product offerings.

#### **INVEST IN STORES:**

The Company continues to expand its store network, targeting payback periods of three to five years for restaurants and one to three years for kiosks. There were new openings for Peri-Peri and Potato Corner in La Union and Shakey's 300th store in Zamboanga in early 2026, a part of continued expansion beyond Metro Manila. On the international front, Potato Corner entered Taipei in 2025 and Laos in 2026, bringing its presence to 17 markets worldwide. The Company is also refreshing its store designs, including the rollout of larger-format Potato Corner XP stores in Estancia and TriNoma, featuring an expanded menu and brand merchandise.

## **INVEST IN PEOPLE:**

The Company continues to invest in the development of its more than 20,000 employees through training and leadership development programs anchored on its “WOW! Culture,” and reaffirmed its commitment to supporting its franchisee partners as fellow entrepreneurs.

## **ESG:**

The Company’s continued “People, Planet, Pizza” sustainability agenda, citing: (a) under People, the continuation of the “Love ‘Em Down” program with the Down Syndrome Association of the Philippines and the expansion of the Corporation’s inclusive hiring program for senior citizens and persons with disabilities in its Quezon City stores; (b) under Planet, its partnership with the Plastic Credit Exchange to manage packaging footprint, together with ongoing efforts to scale renewable energy and sustainability initiatives across stores; and (c) under Pizza, continued menu innovation, including the Creamy Spinach Pizza and other healthier and limited-time product offerings.

## **2026 OUTLOOK:**

As 2026 presents a new set of challenges, citing geopolitical tensions arising from the conflict in the Middle East and their impact on global supply chains, as well as domestic headwinds including higher fuel prices, inflation, and GDP growth, all of which have affected consumer spending, foot traffic, and same-store sales. The Company is now reassessing its original target of double-digit growth for the year in light of the weaker operating environment, while expressing confidence that its multi-brand, multi-format portfolio will continue to provide resilience.

The Company outlined plans for a more disciplined, data-driven store expansion and the ongoing efforts toward cost discipline, management of input costs and foreign exchange exposure, and the implementation of measured pricing actions, guided by a “Guest First” philosophy focused on delivering superior value to guests.

At this point, the President thanked the employees, the Board of Directors, franchisees, partners, suppliers, communities, and guests for their continued trust and support, and reaffirmed the Company’s commitment to pursuing healthy, sustainable growth and creating long-term value for its stakeholders. 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 2025 Audited Financial Statements of the Corporation:

	<b>Number of Shares</b>	<b>Percentage</b>
<b>In Favor</b>	1,440,126,485	100%
<b>Against</b>	0	0
<b>Abstain</b>	0	0

With the above votes in favor, the Management's Report and 2025 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 2025.**

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 2025, 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:

	<b>Number of Shares</b>	<b>Percentage</b>
<b>In Favor</b>	1,440,126,485	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 2025 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 2026 to 2027.

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 2026 to 2027:

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:

<b>Director</b>	<b>No of Votes</b>
Ricardo Gabriel T. Po	1,440,126,485
Christopher T. Po	1,440,126,485
Teodoro Alexander T. Po	1,440,126,485
Leonardo Arthur T. Po	1,440,126,485
Vicente L. Gregorio	1,440,126,485
Lance Y. Gokongwei	1,411,349,585
Frances J. Yu	1,440,126,485
Regina Roberta L. Lorenzana	1,440,126,485
Kristine A. Romano	1,440,126,485

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 2026 to 2027.

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 2026-2027. 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 2026 to 2027:

	<b>Number of Shares</b>	<b>Percentage</b>
<b>In Favor</b>	1,440,126,485	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 2026 to 2027.

### VIII. Approval of the Amendment of the Amended Articles of Incorporation

The next item in the agenda was the approval of the amendment of the Corporation's Amended Articles of Incorporation, as shown below:

**THIRD.** - That the place where the principal office of the Corporation is to be established or located is at **9/F Savya Financial Center, Pulse Street, ARCA South, Taguig City.**

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

	<b>Number of Shares</b>	<b>Percentage</b>
<b>In Favor</b>	1,440,126,485	100%
<b>Against</b>	0	0
<b>Abstain</b>	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 the impact of the macroeconomic environment on the Company's same-store sales performance since the second half of the previous year. The Chairman, Mr. Christopher T. Po, explained that the Company experienced a decline in same-store sales growth (SSSG) due to prevailing economic conditions. Despite this, Mr. Po emphasized that the Company's brands remain resilient, with its kiosk brands continuing to deliver double-digit same-store sales growth, reflecting sustained consumer demand for affordable indulgences. Meanwhile, the Company's restaurant brands recorded relatively flat same-store sales growth. Mr. Po noted that these results demonstrate the strength and adaptability of the Company's brand portfolio.

Mr. Vicente L. Gregorio, President of the Company, added that the Company's diversified portfolio enables its brands to complement one another and effectively navigate current market challenges.

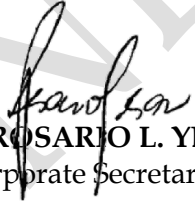
The next question was about the measures being undertaken by the Company to address the effects of recent developments in the Middle East on its operations. Mr. Gregorio stated that the Company has proactively implemented initiatives to enhance operational efficiency and strengthen its network and portfolio. Mr. Gregorio further explained that management continues to closely monitor the inflationary impact on the cost of goods and is actively working with partners and suppliers to negotiate favorable terms and manage cost pressures.

The last question is as to when the Company expects its profitability to recover and resume growth. Mr. Po responded that the Company views the current challenges as an opportunity to undertake strategic restructuring and transformation initiatives. These efforts include the closure of underperforming stores and the streamlining of corporate operations, with the objective of restoring margins and improving overall profitability.

Mr. Gregorio further remarked that the Company continues to learn from the ongoing challenges and setbacks and has already observed significant improvements in key areas identified for focus and enhancement. Mr. Gregorio expressed confidence that the initiatives being implemented will position the Company for stronger performance moving forward.

**X. 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