



SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

1. Report is Filed for the Year **2020**
2. Exact Name of Registrant as Specified in its Charter **SHAKEY'S PIZZA ASIA VENTURES INC.**
3. **15 KM EAST SERVICE ROAD CORNER MARIAN ROAD 2,** **1700**
BARANGAY SAN MARTIN DE PORRES, PARANAQUE CITY
Address of principal office Postal Code
4. SEC Identification Number **54666** 5. (SEC Use Only)
Industry Classification Code
6. BIR Tax Identification Number **000-163-396**
7. **(632) 839-0156**
Issuer's Telephone number, including area code
8. **NA**
Former name or former address, if changed from the last report

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	The Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of the directors are found on the Company's website. Please see https://www.shakeyspizza.ph/investors/corporate-information	
2. Board has an appropriate mix of competence and expertise.	Compliant		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		The Qualification standards for directors for selection of potential nominees are found on page 6 of the Company's Manual of Good Corporate Governance. https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20PLC%20Code%20Manual.pdf
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	See information identifying the directors and the type of their directorships on the Company's website. https://www.shakeyspizza.ph/investors/corporate-information	

Recommendation 1.3

1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	See company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors. Page 10 of the Board Charter: https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Board%20Charter.pdf Page 5 of the Manual on Corporate Governance: https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20PLC%20Code%20Manual.pdf	
2. Company has an orientation program for first time directors.	Compliant	The company conducted an orientation seminar for first time directors. Attached as Appendix "A" to "K" are copies of the Certificates of attendance of the directors and key officers during the Company's Advanced Corporate Governance Training Program held on August 20, 2020	
3. Company has relevant annual continuing training for all directors.	Compliant		

Recommendation 1.4

1. Board has a policy on board diversity.	Compliant	The Corporation recognizes the benefits of having a diverse board and sees diversity as an essential element in supporting its continued growth and the attainment of its strategic objectives. The board must aim to make full use of the differences in gender, age, cultural, educational background, ethnicity, professional experience, skills, and knowledge of its directors. Please see page 5 of the Company's Board	
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Charter.
https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Board%20Charter.pdf

The membership of the Board is a combination of executive and non-executive directors (which include independent directors) in order that no director or small group of directors can dominate the decision-making process. The non-executive directors should possess such qualifications and stature that would enable them to effectively participate in the deliberations of the Board.

Board	Female	Male
Executive	0	2
Non-Executive	1	3
Independent	1	2

Optional: Recommendation 1.4

1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.

Compliant

The Corporation recognizes the benefits of having a diverse board and sees diversity as an essential element in supporting its continued growth and the attainment of its strategic objectives. The board must aim to make full use of the differences in gender, age, cultural, educational background, ethnicity, professional experience, skills, and knowledge of its directors.

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		<p>the decision-making process. The non-executive directors should possess such qualifications and status that would enable them to effectively participate in the deliberations of the Board.</p> <p>https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Board%20Charter.pdf</p>	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	<p>The Corporation's Corporate Secretary is Atty. Maria Rosario L. Ybanez while the Company's Compliance Officer is Manuel T. Del Barrio. Atty. Ybanez is not a member of the Board of Directors.</p> <p>Atty. Ybanez' qualifications are provided on the corporation's website https://www.shakeyspizza.ph/investors/corporate-information</p> <p>Her duties and functions are provided on page 7 of the Corporation's Board Charter. (https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Board%20Charter.pdf)</p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p>The Corporate Secretary attended a 4--hour Corporate Governance Seminar conducted by the Institute of Corporate Directors on August 20, 2020. A copy of her Certificate of attendance is attached herein as Appendix "L".</p>	
Optional: Recommendation 1.5			

1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.		<p>The corporate secretary distributes all materials to the Board 5 days prior to a scheduled meeting by email in compliance with Sec H (6)(f) of the Board Charter:</p> <p>(f) Inform members of the Board, in accordance with the by-laws, of the agenda of their meetings at least five (5) working days in advance, and ensures that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval.</p> <p>Please see link https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Board%20Charter.pdf </p>	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	<p>The Corporation's Compliance Officer is Manuel T. Del Barrio. The Compliance Officer is responsible for determining and measuring compliance with the Company's Manual on Corporate Governance, relevant laws, the Code of Corporate Governance for Publicly Listed Companies, SEC rules and regulations and all governance issuances of regulatory agencies.</p> <p>Mr. Del Barrio's Qualifications can be seen at https://www.shakeyspizza.ph/investors/corporate-information </p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3. Compliance Officer is not a member of the board.	Compliant		
4. Compliance Officer attends training/s on corporate governance.	Compliant	The Company's Compliance Officer attended the Corporate Governance Seminar on August 20, 2020. Attached as Appendix "M" is his	

		Certificate of Attendance.	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	The Board members perform their duties pursuant to the duties and responsibilities as stated on the Company's Board Charter. The Board Charter can be seen at https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Board%20Charter.pdf	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	The Board adheres to Article 5(2) of the Company's Manual of Good Corporate Governance which states:	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p>5 (2) Oversee the development of and approve the Corporation's business objectives and strategy, and monitor their implementation, in order to sustain the company's long-term viability and strength;</p> <p>https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20PLC%20Code%20Manual.pdf</p> <p>Further, the Board is guided by the provisions of Sec. B of the Board Charter :</p> <p>The role of the Board is to provide leadership and strategic guidance for the Corporation and</p>	

		<p>oversee management's implementation of its initiatives in order to foster the longterm success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.</p> <p>https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Board%20Charter.pdf</p>	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>The Corporation's vision, mission and core values are found on the Corporation's website. https://www.shakeyspizza.ph/about-us/corporate-philosophies</p> <p>The Board reviews the Corporation's vision, mission and core values as may deem necessary.</p>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<p>The Board conducts regular and special meetings during which the company's performance is reviewed against forecast and prior periods to determine whether the Corporation's performance is on track or whether adjustments have to be made.</p> <p>Article 5(2) of the CG Manual (PAGE 9): https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20PLC%20Code%20Manual.pdf</p>	
Recommendation 2.3			

1. Board is headed by a competent and qualified Chairperson.	Compliant	The Corporation's Chairman is Christopher T. Po. Mr. Po's qualifications are found on the Corporation's website. (https://www.shakeyspizza.ph/investors/corporate-information).	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The Board ensures that a succession plan for top and key management positions is in place. See page 9 of the Corporation's Manual on Good Corporate Governance.	
2. Board adopts a policy on the retirement for directors and key officers.		The Company has a retirement fund in place and a retirement policy found on page 9 of the Corporation's Manual on Good Corporate Governance. https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20PLC%20Code%20Manual.pdf	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Remuneration Process The Company reviews compensation paid to its executives/officers on a yearly basis. The levels of remuneration of the Corporation should be sufficient to be able to attract and retain the services of qualified and competent executives/officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		

<p>3. Directors do not participate in discussions or deliberations involving his/her own remuneration.</p>	<p>Compliant</p>	<p>Remuneration Policy and Structure for Executive and Non-Executive Directors</p> <p>Section 5 of the Company's By-Laws provide that directors shall receive reasonable per diems for their attendance at each meeting of the Board. Any compensation other than per diems may be allowed subject to the approval of stockholders representing at least a majority of the outstanding capital stock.</p> <p>Remuneration Scheme</p> <p>The Company's By-Laws provide that directors shall receive reasonable per diems for their attendance at each meeting of the Board. Any compensation other than per diems may be allowed subject to the approval of stockholders representing at least a majority of the outstanding capital stock. The Company's annual reports and information and proxy statements include disclosure of all fixed and variable compensation that may be paid, directly or indirectly, to its directors and top four (4) management officers during the preceding fiscal year, which may be subject to objection or ratification of the stockholders. There were no issues on the compensation of directors and officers which was brought up in the last annual stockholders meeting.</p>	
<p>Optional: Recommendation 2.5</p>			
<p>1. Board approves the remuneration of senior executives.</p>	<p>Non-compliant</p>	<p>Provide proof of board approval</p>	

2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant	The Company compensates employees based on Company and individual performance. Employee performance is assessed on the basis of: (1) actual vs. desired results, and (2) how results were delivered in the light of corporate core values. Therefore, the achievement of financial and nonfinancial measures is reflected in performance assessment. Deferred bonuses based on individual performance are provided on a yearly basis.	
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Recommendation 2.6

1. Board has a formal and transparent board nomination and election policy.	Compliant		
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		
6. Board has a process for identifying the	Compliant		

Procedure	Process Adopted	Criteria
Selection/Appointment		
(i)Executive Directors	Nomination is conducted by the Nomination Committee prior to a stockholders' meeting pursuant to the provisions of SRC Rule 38.	In addition to the qualifications for membership in the Board provided in the Corporation Code, the SRC, and other relevant laws, the Board may provide for additional qualifications
(ii)Non-Executive Directors		
(iii)Independent Directors	All nominations for directors to be elected by the stockholders of the Company shall be submitted in writing to the Corporate Secretary prior to the date of the	

<p>quality of directors that is aligned with the strategic direction of the company.</p>			<p>regular or special meeting of stockholders for the election of directors.</p> <p>The directors shall be elected from among the stockholders annually during the annual meeting of stockholders.</p> <p>No stockholder convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code of the Philippines, committed within five years prior to the date of election shall qualify as a director.</p>	<p>ns which include, among others, the following:</p> <p>(i) College education or equivalent academic degree</p> <p>(ii) Practical understanding of the business of the Company;</p> <p>(iii) Membership in good standing in relevant industry, business or professional organization;</p> <p>(iv) Previous business experience.</p> <p>In addition to the above stated qualifications, independent directors are</p>	
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		<table><tr><td></td><td></td><td>selected in accordance with the rules provided under SRC Rule 38 of the Amended IRR of the SRC.</td></tr></table> <p>The Board adheres to the rights of all stockholders as provided by the Corporation Code and its Manual on Good Corporate Governance. See link for Manual on Good Corporate Governance https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20PLC%20Code%20Manual.pdf</p> <p>The Corporation adopts the policy of self assessment of its performance as well as a system that provides the minimum criteria and process to determine the performance of the members of the Board. See page 10 of the Corporation's Board Charter (https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Board%20Charter.pdf)</p>			selected in accordance with the rules provided under SRC Rule 38 of the Amended IRR of the SRC.	
		selected in accordance with the rules provided under SRC Rule 38 of the Amended IRR of the SRC.				
Optional: Recommendation to 2.6						
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Non-compliant	Identify the professional search firm used or other external sources of candidates	The Company does not use professional search firms when searching for candidates to the board of directors. Candidates are nominated and go through the process of evaluation and			

			confirmation by the Nominations Committee.
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	The Company has a groupwide policy governing related party transactions which includes the appropriate thresholds, review and approval parameters which guarantee fairness and transparency of the transactions. See link for the Company's Policy on Material Related Party Transactions. https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/SPAV%20Policy%20on%20Material%20Related%20Party%20Transactions.pdf	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Compliant	Disclosure of RPT The Company groupwide policy governing related party transactions includes the appropriate thresholds and disclosure of material related party transactions in accordance with the rules of the Securities and Exchange Commission on material related party transactions. The names of all related parties, degree of relationship, nature and value for each material/significant RPT are disclosed by the Company in its Consolidated Financial Statements. The RPT Charter can be found in this link: https://spavi-noo-prod.s3.ap-southeast-	

		1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Related%20Party%20Transaction%20Charter.pdf Attached as Appendix "N" is the summary of Related Party Transactions for 2020.	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	<p>The Company has guidelines and procedures in place which ensure the integrity and transparency of related party transactions, which it is still in the process of formalizing. In addition, all RPTs are (1) covered by individual agreements ensuring that they are arms-length and (2) disclosed regularly to shareholders, the SEC, and the PSE.</p> <p>Under the Company's Policy on Material Related Party Transactions, the Board may require that a material RPT be also submitted to the stockholders for consideration and ratification. In such case, 2/3 votes of non-related party shareholders shall be required to approve this RPT during shareholders' meetings.</p> <p>See Article 6(C)(b) of the Policy on Material Related Party Transactions (PAGE 5):</p> <p>https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/SPAV%20Policy%20on%20Material%20Related%20Party%20Transactions.pdf</p>	
Recommendation 2.8			

1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>The Composition of the Management team is found in the Corporation's website (https://www.shakeyspizza.ph/investors/corporate-information)</p> <p>The Board's policy and responsibility for assessing the performance of management is found in the Corporation's Board Charter. https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Board%20Charter.pdf</p>	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>The Board's policy on assessing the performance of management is found on page 6 of the Corporation's Board Charter. (https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Board%20Charter.pdf)</p>	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p>The Board's policy and responsibility for assessing the performance of management is found on the Corporation's Board Charter.</p> <p>(https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Board%20Charter.pdf)</p>	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	<p>Internal Control System</p> <p>Internal Control System covers systematic</p>	

<p>2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p>	<p>Compliant</p>	<p>measures which include reviews, checks and balances, methods and procedures.</p> <p>No statement from the directors is currently issued that attest to the effectiveness of the internal control system.</p> <p>The Board of Directors is ultimately responsible for the oversight of the Company's risk management processes and internal controls that involve identifying, measuring, analyzing, monitoring and controlling risks. The Board of Directors has created the board level Audit Committee to spearhead the managing and monitoring of risks.</p> <p>The adequacy of the internal controls is reviewed annually by the Audit Committee. On a quarterly basis, specific risk management processes and findings are reviewed and evaluated.</p> <p>See Article 15 (1), (2), (3) and (4) of the CG Manual (PAGE 19): https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20PLC%20Code%20Manual.pdf</p>	
<p>3. Board approves the Internal Audit Charter.</p>	<p>Compliant</p>	<p>The Company's Internal Audit Charter can be found in this link: https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/Internal%20Audit%20Charter_v2%5B3%5D.pdf</p>	
<p>Recommendation 2.11</p>			
<p>1. Board oversees that the company has in</p>	<p>Compliant</p>	<p>The Company's Board Risk Oversight Charter can</p>	

place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.		be found in this link: https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20BROC%20Board%20Risk%20Oversight%20Charter.pdf	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant		
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	Company's Board Charter can be found in this link: https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Board%20Charter.pdf	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3. Board Charter is publicly available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	The Company's policy against insider trading is found in its Enterprise Risk Management System found in this link: https://www.shakeyspizza.ph/investors/corporate-information)	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.		CPFI ensures the fairness and transparency of related party transactions between CPFI and its parent company, joint ventures, subsidiaries, associate, affiliates, major stockholders, principal officers and directors, including their spouses, children, and dependent siblings and parents and of interlocking director relationships by members of the Board.	

		<p>The terms and conditions of all transactions involving related parties are done at an arm's length transaction, & subject to appropriate corporate approvals and actions of the SPAVI or of the Related Parties, with the best interest of SPAVI in mind.</p> <p>The Amended SPAVI Policy on Material Related Party Transaction is attached an Appendix "O".</p>	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	The Board decides on the Company's major projects and policy decisions, business plan and annual budgets and major investment funding.	
<p>Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.</p>			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p>The Company has four Board Committees namely: Audit, Corporate Governance and Sustainability Committee, Board Risk Oversight Committee and Related Transactions Committee.</p> <p>See information on all the board committees established by the company in this link: https://www.shakeyspizza.ph/investors/corporate-information</p>	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p>Information on the company's Audit Committee can be found in this link: https://www.shakeyspizza.ph/investors/corporate-information</p> <p>The Audit Committee is responsible for overseeing</p>	

		<p>the senior management in establishing and maintaining an adequate, effective, and efficient internal control framework. It ensures that systems and processes are designed to provide assurance in areas including reporting, monitoring compliance with laws, regulations and internal policies, efficiency and effectiveness of operations, and safeguarding of assets.</p> <ul style="list-style-type: none"> • Ensures that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions • Ensures that the external audit firm is selected on the basis of a fair and transparent tender process • Ensure that the external auditor has adequate quality control procedures 	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	<p>Information on the members of the Audit Committee, including their qualifications and type of directorship can be found in this link: https://www.shakeyspizza.ph/investors/corporate-information</p>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p>See link for the information on the background, knowledge, skills, and/or experience of the members of the Audit Committee. https://www.shakeyspizza.ph/investors/corporate-information</p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p>See link for the information on the Chairman of the Audit Committee https://www.shakeyspizza.ph/investors/corporate-information</p>	

Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Not applicable		The Company's external Auditor provides exclusive audit services only.
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	The Audit Committee met on March 30, May 28, August 3 and November 9, 2020. The Audit Committee conducted an executive session with the external audit team without anyone from management. There are no minutes of the executive session as the Corporate Secretary was not part of the Executive Session. All discussions between the Audit Committee and the External Audit Team are not recorded.	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	The Audit Committee met on March 30, May 28, August 3 and November 9, 2020.	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	<p>The Audit Committee recommends the appointment or replacement of the internal audit head or Chief Audit Executive who shall functionally report to the Committee, and ensure that the internal audit organization shall be free from interfering in determining its scope, performance of its work, and in communicating its results.</p> <p>In 2020, the Board approved the appointment of the Chief Audit Executive (CAE), Darel Pallesco, upon the recommendation of the Audit Committee.</p> <p>See https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/disclosures/2020-07/20200715%20PIZZA%20Results%20of%20Organizational%20Meeting%202020.pdf for the Results of Organizational meeting for 2020</p>	

showing the appointment of Darel Pallesco as CAE.

Recommendation 3.3

1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.

Compliant

Corporate Governance Committee oversees the implementation of the corporate governance framework and periodically reviews the framework to ensure that it remains appropriate in light of material changes to the corporation's size, complexity and business strategy, as well as its business and regulatory environments. It also determines the nomination and election process for the company's directors and shall establish a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers.

The Corporate Governance Committee Charter is found in this link:

https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Corporate%20Governance%20Committee%20Charter.pdf

The Board in its meeting on July 15, 2020 approved the integration of the functions of the Sustainability Committee with the Corporate Governance Committee.

2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.

Compliant

Information on the members of the Corporate Governance Committee, including their qualifications and type of directorship can be found in this link:

<https://www.shakeyspizza.ph/investors/corporate-information>

3. Chairman of the Corporate Governance

Compliant

Information on the Chairman of the Corporate

Committee is an independent director.		Governance Committee can be found in this link: https://www.shakeyspizza.ph/investors/corporate-information	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.		The Corporate Governance Committee met on February 20 and November 19, 2020	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Complaint	The Board Risk Oversight Committee (BROC) is responsible for the oversight of the Company's Enterprise Risk Management (ERM) system to ensure its functionality and effectiveness. It provides oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risk exposures of the Company.	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	Information on the members of the Board Risk Oversight Committee, including their qualifications and type of directorship can be found in this link: https://www.shakeyspizza.ph/investors/corporate-information	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	See link for the information on the Chairman of the Board Risk Oversight Committee: https://www.shakeyspizza.ph/investors/corporate-information	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Information on the background, skills, and/or experience of the members of the Board Risk Oversight Committee can be found here https://www.shakeyspizza.ph/investors/corporate-information	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related	Compliant	The purpose of the Related Party Transaction (RPT) Committee is to ensure that terms and conditions of all RPTs must be equivalent to those that	

party transactions of the company.		prevail in arm's length transactions and shall be subject to appropriate corporate approvals and actions of the corporation and of related parties, with the best interest of the investing public and the Corporation in mind. Any related-party transactions entered into by the Corporation or its affiliates shall be in accordance with applicable law, rules and regulations and this Policy.	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	Information on the members of the RPT Committee, including their qualifications and type of directorship can be found here https://www.shakeyspizza.ph/investors/corporate-information	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes can be found in the following links: Board Charter: https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Board%20Charter.pdf Audit Charter: https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Audit%20Committee%20Charter.pdf Internal Audit Charter: https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Internal%20Audit%20Charter.pdf	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		
3. Committee Charters were fully disclosed on the company's website.	Compliant		

		1.amazonaws.com/s3fs-public/documents/Corporate_governance/Inter%20Audit%20Charter_v2%5B3%5D.pdf Related party Transaction Charter: https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Related%20Party%20Transaction%20Charter.pdf Corporate Governance and Sustainability Charter: https://edge.pse.com.ph/openDiscViewer.do?edge_no=cc859e60339f06df5d542af6f1e997b9 Board Risk Oversight Charter; https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20BROC%20Board%20Risk%20Oversight%20Charter.pdf	
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Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Directors attend regular and special board meetings in person. Board members take part in active discussions during Board meetings. Attendance portions of the Board Meeting minutes are attached as Appendix "P".	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	Materials and related supporting documents to be used in the meetings of the board and board	

		committees are given at least five (5) business days in advance, to give sufficient time for the directors to read and understand them.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Notices of Meetings are disseminated prior to the Meeting. During the Meeting, the Presiding Officer invites directors to bring forward any additional matters that they might wish to discuss. All discussions are recorded in the minutes, copies of which cannot be disclosed considering that matters of confidential nature are likewise contained therein.	
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	<p>The Board may consider adoption of guidelines on the number of directorships that its members can hold in stock and non-stock corporations. The optimum number should take into consideration the capacity of a director to diligently and efficiently perform his duties and responsibilities.</p> <p>The Chief Executive Officer and other executive directors may be covered by a lower indicative limit for membership in other boards. A similar limit may apply to independent or non-executive directors who, at the same time, serve as full-time executives in other corporations. In any case, the capacity of the directors to diligently and efficiently perform their duties and responsibilities to the boards they serve should not be compromised.</p> <p>Information on the directorships of the company's directors in both listed and non-listed companies can be found here</p>	

		https://www.shakeyspizza.ph/investors/corporate-information	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	No such notice was submitted to the Company's Board in 2020.	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	No executive Director serves in more than two boards of listed companies outside of the Group. A list of director positions of the executive directors are listed below: Please see page 6 of the Corporation's Preliminary Information Statement: https://edge.pse.com.ph/openDiscViewer.do?edge_no=a8d4919a3ce7ff5e5d542af6f1e997b9	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	All Board meetings are scheduled at the start of the year.	
3. Board of directors meet at least six times during the year.		The Board met nineteen (19) times in 2020. See summary of Board meetings appended to the Company's Preliminary Information Statement. The link to the Preliminary Information Statement is https://edge.pse.com.ph/openDiscViewer.do?edge_no=a8d4919a3ce7ff5e5d542af6f1e997b9	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Non-compliant	Indicate the required minimum quorum for board decisions	In accordance with the Corporation Code of the Philippines, Section 3 of the Company's By-laws provides for a majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of

			<p>corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board. The presence of at least one (1) independent director is required at a meeting.</p> <p>In 2020, all meetings were attended by all Board members. A copy of the attendance of Board members can be found on Appendix 9 of the Company's 2021 Preliminary Information Statement found in this link https://edge.pse.com.ph/openDiscViewer.do?edge_no=a8d4919a3ce7ff5e5d542af6f1e997b9</p>
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Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	See list of Board of Directors https://www.shakeyspizza.ph/investors/corporate-information	
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Recommendation 5.2

1. The independent directors possess all the qualifications and none of the	Compliant	The independent directors possess all the qualifications and none of the disqualifications to	
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disqualifications to hold the positions.		hold the positions. The profiles of the independent directors are disclosed in the Company Website while the required qualifications of an independent director are provided in the Manual of Corporate Governance. See profiles of Directors: https://www.shakeyspizza.ph/investors/corporate-information									
Supplement to Recommendation 5.2											
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	The Company respects the right of directors to vote independently without any constraints.									
Recommendation 5.3											
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<table><tr><th>Name</th><th>Years Served</th></tr><tr><td>Paulo L. Campos</td><td>5.7 years</td></tr><tr><td>Frances J. Yu</td><td>2.9 years</td></tr><tr><td>Fernan Victor P. Lukban</td><td>5.7 years</td></tr></table>	Name	Years Served	Paulo L. Campos	5.7 years	Frances J. Yu	2.9 years	Fernan Victor P. Lukban	5.7 years	
Name	Years Served										
Paulo L. Campos	5.7 years										
Frances J. Yu	2.9 years										
Fernan Victor P. Lukban	5.7 years										
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Information on the company's policy on term limits for its independent director can be found on Sec. 6.04 on page 6 of the Company's Amended By-laws (Apr. 24, 2018). The Amended By-Laws can be found in the Company's Website. See link: https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate information/Amended%20By-Laws%20October%202018-original%20file%20size.pdf									

3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	The Company has no director serving more than 9 years on the Board.					
Recommendation 5.4							
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	<table><tr><td>Chairman of the Board</td><td>Christopher T. Po</td></tr><tr><td>CEO/President</td><td>Vicente L. Gregorio</td></tr></table> <p>Details on the company's Chairman of the Board and Chief Executive Officer can be found on https://www.shakeyspizza.ph/investors/corporate-information</p>	Chairman of the Board	Christopher T. Po	CEO/President	Vicente L. Gregorio	
Chairman of the Board	Christopher T. Po						
CEO/President	Vicente L. Gregorio						
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer can be found on page 5 of Board Charter: https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Board%20Charter.pdf					
Recommendation 5.5							
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	The company's lead independent director is Fernan Victor P. Lukban. See information on the lead independent director and his roles and responsibilities. https://www.shakeyspizza.ph/investors/corporate-information					
Recommendation 5.6							
1. Directors with material interest in a transaction affecting the corporation	Compliant	There were no transactions affecting the Company entered into with any member of the					

abstain from taking part in the deliberations on the transaction.		Board.	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	The Audit Committee composed of non-executive directors met four (4) times in 2020. Executive sessions without any executive present were held with the external auditor during such meetings.	
2. The meetings are chaired by the lead independent director.	Compliant		
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	None of the directors held the position of CEO of the Company in the past 2 years.	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Attached as Appendix "Q" is the summary of Self-Assessment answered by the Chairman and the Board of the Corporation to conduct an annual self-assessment.	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant	Identify the external facilitator and provide proof of use of an external facilitator.	The Company is currently in the process of evaluating proposals for engagement of an external facilitator to support the assessments every three years

			(for the assessment period from 2016-2020).
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	The Company provides in its Board Charter the criteria and process to determine the performance of the Board and its members and committees. Further, the Company has a sound Investor Relations unit which handles all concerns of the shareholders.	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	See link to the policy on performance evaluation on page 6 of the Board Charter: (https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Board%20Charter.pdf)	
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	See link to the company's Code of Business Conduct and Ethics : https://www.shakeypizza.ph/investors/corporate-information	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	(a) Conflict of Interest: All employees, irrespective of rank should always act for the best interest of the company. All conflict of interest shall be avoided and prohibited. In the event such will occur, disclosure must be done to the immediate supervisor and/or Human Resources Head.	

		<p>(b) Conduct of Business and Fair Dealings: Business is dictated by free competition - no monopoly, no price manipulation. Price is dictated by supply and demand. Employees are required to comply with fair trade practices.</p> <p>(c) Receipt of gifts from third parties: All employees are prohibited from accepting gifts based on the no gift policy of the Company.</p> <p>(d) Compliance with Laws & Regulations: All employees, in the conduct of business, are obliged to comply with all relevant laws and regulations.</p> <p>(e) Respect for Trade Secrets/Use of Non-public Information: All employees are required to sign and adhere to a confidentiality agreement. All employees are prohibited from disclosing or using to their own advantage any nonpublic information.</p> <p>(f) Use of Company Funds, Assets and Information: All employees are required to act as responsible custodians of all Company funds, assets, and information. As such all are required to protect and preserve Company assets.</p> <p>(g) Employment & Labor Laws & Policies: The Company complies with all existing employment and labor laws and policies.</p> <p>(h) Disciplinary action: Disciplinary actions are meted only after due process. The Company has a Code of Conduct that serves as a guide for the employees' behavior.</p>	
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		<p>(i) Whistle Blower: The Company has a whistle blower policy that provides an avenue for employees to report misconduct of fellow employees, including their superiors, while protecting the employee's identity and welfare.</p> <p>(j) Conflict Resolution: The Company provides a work environment that is conducive to friendly resolution of disagreement. Superiors should promote amicable settlement of conflicts.</p>	
3. The Code is disclosed and made available to the public through the company website.	Compliant	The Code of Business Conduct and Ethics is posted on the Company's website https://www.shakeyspizza.ph/investors/corporate-information	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	See Company's Code of Business Conduct and Ethics is posted on the Company's website https://www.shakeyspizza.ph/investors/corporate-information	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	All Employees of the Company, Directors and Key Officers are required to abide by the Code of Business Conduct and Ethics. The Company thru its Human Resource Department implements and monitors the implementation of the Code thru policies.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>Compliant</p>	<p>Reports distributed/made available to shareholders and other stockholders can be found on the following links:</p> <p>Company's disclosure reports to PSE: https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=664</p> <p>Company's Stock Information: https://www.shakeypizza.ph/investors/investor-relations-program</p>	
<p>Supplement to Recommendations 8.1</p>			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Non-Compliant</p>	<p>Annual consolidated reports are published within 105 days from the end of the financial year in compliance with PSE and SEC requirements</p> <p>2020 Quarterly reports are likewise disclosed and published within forty-five (45) days from reporting period.</p> <p>These interim reports are disclosed in the Company Website:</p> <p>1st Quarter: https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/financial_report/2020-08/PIZZA%2017Q%20Financial%20Performance%20Q1%2031Mar%202020%20FINAL.pdf</p> <p>2nd Quarter: https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/financial_report/2020-08/PIZZA%2017Q%20Financial%20Performance%20Q2%2031Mar%202020%20FINAL.pdf</p>	

		0Q2%2030Jun%202020%20%5BFINAL%5D.pdf 3rd Quarter: https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/financial_report/2021-02/PIZZA%2017Q%20Financial%20Performance%20Q3%2030Sept2020.pdf	
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Compliant	<p>The complete list of the Public Ownership Report of the Company as of December 31, 2020 was disclosed to the SEC, PSE, and PDEX on January 14, 2021, where approximately 72.94% of the Company shares are held by principal and strategic shareholders, directors and key officers, and the remaining 26.84% shareholdings are held by other corporations, and other individuals.</p> <p>The Company has a straightforward structure of alliance among its affiliates with no joint-holding or cross-holding of shares.</p> <p>The Company's Annual Report for the year 2020 can be found in the Company's Website</p> <p>Company's Website (https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/investor_presentations/04302021%20PIZZA%202020%20Annual%20Report.pdf)</p> <p>PSE website (https://edge.pse.com.ph/openDiscViewer.do?edge_no=22ede24b1eb0ad3d5d542af6f1e997b9).</p>	
Recommendation 8.2			
1. Company has a policy requiring all	Compliant	Changes in Beneficial Ownership reports are filed	

directors to disclose/report to the company any dealings in the company's shares within three business days.		with the PSE. All such reports made by the Company are found in the PSE Website under Company Disclosures.	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	https://edge.pse.com.ph/companyInformation/form.do?cmpy_id=664	
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	Changes in Beneficial Ownership reports are filed with the PSE. All such reports made by the Company are found in the PSE Website under Company Disclosures. https://edge.pse.com.ph/companyInformation/form.do?cmpy_id=664	
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	See Directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended in the link provided: https://www.shakeyspizza.ph/investors/corporate-information	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	The company's key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended are found in the link provided: https://www.shakeyspizza.ph/investors/corporate-information	
Recommendation 8.4			

1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	<p>The Company's By-Laws provide that directors shall receive reasonable per diems for their attendance at each meeting of the Board. Any compensation other than per diems may be allowed subject to the approval of stockholders representing at least a majority of the outstanding capital stock.</p> <p>The Company's annual reports and information and proxy statements include disclosure of all fixed and variable compensation that may be paid, directly or indirectly, to its directors and top four (4) management officers during the preceding fiscal year, which may be subject to objection or ratification of the stockholders. There were no issues on the compensation of directors and officers which was brought up in the last annual stockholders meeting.</p>	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	The Company's By-Laws provide that directors shall receive per diems for their attendance at each meeting of the Board. Any compensation other than per diems may be allowed subject to the approval of stockholders at a regular or special meeting.	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	The Company reviews compensation paid to its executives/officers. The levels of remuneration of the Corporation should be sufficient to be able to attract and retain the services of qualified and competent executives/officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.	

		Remuneration of the Company's Top 5 Executives are on the Company's Annual Reports. See: https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/investor_presentations/04302021%20PIZZA%202020%20Annual%20Report.pdf	
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	See link to Related Party Transaction Charter: https://www.shakeyspizza.ph/investors/corporate-information	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<p>There were no material related party transactions reported for 2020. A material Related party transaction is defined under the Company's material related party transaction policy is "any related party transaction/s, either individually, or in aggregate over a twelve (12)-month period with the same related party, amounting to ten percent (10%) or higher of a company's total assets based on its latest audited financial statement."</p> <p>However, details of related party transactions are found in attached Appendix "N" and the Company's 2020 Annual Report (page 86 of Consolidated Financial Statement for 2020) found in the https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/investor_presentations/04302021%20PIZZA%202020%20Annual%20Report.pdf</p>	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	Board members are required to report any conflict of interest under the Company's Enterprise Risk Management System.	

		https://www.shakeyspizza.ph/investors/corporate-information)	
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.		<p>Details of the Company's related party transactions are found in the attached Appendix "N" and the Company's 2020 Annual Report (page 42 of Consolidated Financial Statement for 2020) found in the Company's Website</p> <p>https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/investor_presentations/04302021%20PIZZA%202020%20Annual%20Report.pdf</p>	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	It is the policy of the Company to disclose the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company. Disclosure shall be made to the SEC and PSE which will be published in the Company website.	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	<p>Any major plans or extraordinary transaction of the Company is reviewed by a team that evaluates the viability of the transaction and ensures that it will have a strategic fit with the Company. Any project that passes the review is presented to the Board for approval.</p> <p>Once management believes that the transaction is in-line with the Company's strategies and will be value-accretive based on internal valuation and analysis, the Company may avail of the</p>	

		services of investment banks/third-party consultants which provide advice on the fairness of the transaction price or a transfer pricing study.. In addition, the independent directors sitting in the Board provide objective and impartial analysis of any proposed transaction and its details, including the fairness of the valuation or the transaction price.	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	<p>It is the policy of the Company to disclose the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p> <p>Disclosure shall be made to the SEC and PSE which will be published in the Company website.</p> <p>In 2020, the Company has no such agreements to disclose.</p>	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<p>See link for Manual on Corporate Governance: https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20PLC%20Code%20Manual.pdf</p>	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in	Not applicable	The Corporation has revised its Corporate Governance Charter to include the functions of	The Company has not made any changes on its corporate

its corporate governance practices.		the Sustainability committee. Attached as Appendix "R" is the revised Corporate Governance and Sustainability Committee Charter.	governance practices.
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Please refer to the Annual Report on the Company's Website	
a. Corporate Objectives	Compliant	https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/investor_presentations/04302021%20PIZZA%202020%20Annual%20Report.pdf	
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		
f. Attendance details of each director in all directors meetings held during the year	Compliant		
g. Total remuneration of each member of the board of directors	Compliant		
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance,	Compliant		

identifies and explains reason for each such issue.			
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant		
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant		
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant		

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor can be found on page 7 of the Audit Committee Charter https://spavi-noo-prod.s3.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Audit%20Committee%20Charter.pdf	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee,	Compliant	Information on the process for approving and recommending the appointment, reappointment, removal and fees of the	

approved by the Board and ratified by the shareholders.		company's external auditor can be found on page 7 of the Audit Committee Charter https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Audit%20Committee%20Charter.pdf	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Not applicable	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	We agree with the recommendation and we will comply when necessary. However, for 2020, the Company maintained its External Auditor, SGV & Co.
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Company's policy of rotating the lead audit partner every five years can be found on page 8 of the Audit Committee Charter https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Audit%20Committee%20Charter.pdf	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, 	Compliant	See pages 7 to 9 of Company's Audit Committee Charter https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Audit%20Committee%20Charter.pdf	

taking into consideration relevant Philippine professional and regulatory requirements.			
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	See pages 7 to 9 of Company's Audit Committee Charter https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Audit%20Committee%20Charter.pdf	
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	See pages 7 to 9 of Company's Audit Committee Charter https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Audit%20Committee%20Charter.pdf	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	See pages 7 to 9 of the Company's Audit Committee Charter https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Audit%20Committee%20Charter.pdf	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	<p>The Audit Committee ensures that non-audit services, if allowed or approved, are disclosed in the Company's Annual Report. The External Auditor of the Company did not provide non-audit services to the Company in 2020.</p> <p>See page 7 Audit Committee Charter. The link to the Audit Committee Charter is: https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Audit%20Committee%20Charter.pdf</p>	The External Auditor of the Company does not provide non-audit services to the Company.

2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	The Company has in place a policy on disallowing non-audit work that may pose a conflict of interest with the duties and independence of the External Auditor. See paragraph 5(b) of page 7 of the Audit Committee Charter. https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Audit%20Committee%20Charter.pdf	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	Fees paid for audit services was PhP3,110,000.00. There were no non-audit fees paid for 2020. The fees for audit services are found on page 14 of the Annual Report. The Annual Report can be found on the Company's Website: https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/investor_presentations/04302021%20PIZZA%202020%20Annual%20Report.pdf	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	SyCip, Gorres, Velayo & Co., 6760 Ayala Avenue, Makati City Maria Pilar B. Hernandez Partner CPA Certificate No. 105007 SEC Accreditation No. 1558-A (Group A), February 26, 2019, valid until February 25, 2022 Tax Identification No. 214-318-972 BIR Accreditation No. 08-001998-116-2019, January 28, 2019, valid until January 27, 2022 PTR No. 8534306, January 4, 2021, Makati City	

2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	The External Auditor has not been selected to undergo the SEC Oversight Assurance Review Inspection Program but will agree to such inspection should it be required.	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	See link for company's social responsibility https://www.shakeyspizza.ph/about-us/corporate-social-responsibility	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	<p>The Company abides by the SEC's guidelines on sustainability reporting guidelines for publicly-listed companies.</p> <p>The Company also discloses its policies and practices on the management of economic, environmental, social and governance (EESG) issues in its website.</p> <p>These are reflected in the Sustainability Report for 2020 submitted to the SEC on April 30, 2021 and attached herein as Appendix "S".</p>	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate	Compliant	<p>Medium of Communication</p> <ul style="list-style-type: none"> Company disclosures filed with the Securities and Exchange Commission and the Philippine 	

dissemination of public, material and relevant information to its shareholders and other investors.		<div>Stock Exchange</div> <ul style="list-style-type: none">• Print (e.g. broadsheets, brochures)• Written notices• Corporate website• Briefing sessions for analysts• Investor conferences and non-deal roadshows• One-on-one meetings with investors, bankers, and creditors• Onshore and offshore investor conferences• Conference calls on quarterly financial results• Regular engagement with brokers and analysts• Non-deal roadshows to key financial market centers• Press releases• Selected manufacturing site visits• Regulatory and formal reporting requirements• Use of corporate website	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	Compliant	See link for Company's website: https://www.shakeyspizza.ph/	
a. Financial statements/reports (latest quarterly)	Compliant		
b. Materials provided in briefings to analysts and media	Compliant		
c. Downloadable annual report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		
f. Company's Articles of Incorporation and By-Laws	Compliant		
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant		

Internal Control System and Risk Management Framework

Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

Recommendation 12.1

1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	The adequacy of the internal controls is reviewed annually by the Audit Committee. On a quarterly basis, specific risk management processes and findings are reviewed and evaluated.	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	The Company aims to identify, measure, analyze, monitor, and control all forms of risks that would affect the Company. The adequacy of the risk management system is reviewed annually by the Audit Committee. On a quarterly basis, specific risk management processes and findings are reviewed and evaluated.	

Supplement to Recommendations 12.1

1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	<p>All employees are provided a copy of the Code of Ethics as part of the pre-employment process. Employees are required to confirm in writing agreement and compliance with the Company's Code of Ethics. The Company conducts regular orientation for new hires and re-orientation to old hires periodically.</p> <p>The Division Heads through their Department Heads are responsible for the implementation of the Code of Ethics, by way of more detailed policies and procedures fitted to their particular departmental/divisional objectives and functions.</p> <p>All employees are encouraged to report any breaches of this Code through the Whistle Blower Policy of the Company. A table of the Company's compliance framework is attached as Appendix "T".</p>	
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Optional: Recommendation 12.1

1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Compliant	The company is governed by policies and controls to protect its information assets and critical infrastructure from security threats to ensure availability, integrity, confidentiality, privacy, safety, and reliability.	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	The Company's Audit is in-house.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	The Company's Chief Audit Executive is Darrel G. Pallesco. See company's information containing his responsibilities in the link below: https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20Audit%20Committee%20Charter.pdf	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant		
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Non - Compliant		We agree with the recommendation and we will comply when necessary. Further, the Company has an independent Chief Audit Executive, Darel Pallesco, qualified to manage a fully outsourced internal audit activity should one be needed

			<p>in the future.</p> <p>For 2020, the internal audit of the Company was not outsourced.</p>
Recommendation 12.4			
<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	Compliant	<p>Kindly refer to the Company's Risk Exposure Table attached herein as Appendix "U". In addition, the following risks management functions are in place to identify, assess and monitor key risk exposures:</p> <ol style="list-style-type: none"> 1. PIZZA's financial performance may be materially and adversely affected by fluctuations in prices or disruption in the supply of key raw materials. 2. Actual or alleged contamination or deterioration of, or safety concerns about, PIZZA's food products or similar products produced by third parties could give rise to product liability claims, guest dissatisfaction, and harm PIZZA's reputation. 3. PIZZA relies on key third-party suppliers to supply key raw material requirements. A failure by these third-party suppliers to adhere to contractual obligations or a significant disruption in the supply chain and logistics can significantly affect its business operations. 	

		<p>4. PIZZA's growth is highly dependent on its ability to open new stores, maintain existing stores, and operate these stores in a profitable manner. Failure to successfully locate and secure suitable store locations in its target markets may delay PIZZA store openings and significantly affect its business and results of operations.</p> <p>5. Any infringement or failure to protect PIZZA's trademarks and proprietary rights could materially and adversely affect its business.</p> <p>6. PIZZA may be subject to labor unrest, slowdowns and increased wage costs.</p> <p>7. PIZZA is reliant on its franchisees for the successful management and operations of its franchise stores. In addition, a portion of the company's revenue is derived from royalty and franchise payments. A failure by the franchisees to deliver what is expected of them may significantly harm the brand image and goodwill of the Shakey's brand, as well as adversely affect the business operations and results of operations of PIZZA.</p> <p>8. PIZZA is exposed to the credit risks of its customers, and delays or defaults in payment by its customers could have a material adverse effect on PIZZA's</p>	
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		financial condition, results of operations and liquidity	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Non - Compliant		We agree with the recommendation and we will comply when necessary. For 2020, the Company did not enlist technical support in risk management at this point.
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	<p>The Chief Risk Officer ("CRO") is the main proponent of enterprise risk management ("ERM") and spearheads the development, implementation, maintenance and continuous improvement of ERM processes and documentation.</p> <p>The Company's Chief Risk Officer is Manny Del Barrio. Mr. Del Barrio's qualifications and responsibilities are found in the Company's website</p> <p>https://www.shakeyspizza.ph/investors/corporate-information</p>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant		
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	Attached as Appendices "U" and "V" is the Certification signed by the Company's Chief Executive Officer and Chief Audit Executive that the Company has sound internal audit, control and compliance system	

Cultivating a Synergic Relationship with Shareholders

Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	See link for Manual on Corporate Governance: https://spavi-noo-prod.s3.ap-southeast-1.amazonaws.com/s3fs-public/documents/Corporate_governance/PIZZA%20PLC%20Code%20Manual.pdf	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	See link to the Company's website http://www.shakeyspizza.ph	

Supplement to Recommendation 13.1

1. Company's common share has one vote for one share.	Compliant		
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	The paragraph 5.06 of the Company's Amended By-Laws state the voting rights and system for shareholders. The stockholders may vote at all meetings number of shares registered in their respective names.	
3. Board has an effective, secure, and efficient voting system.	Compliant	The Company's Amended By Laws allows for voting by ballot, in person or by proxy.	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	The Company observes the voting mechanisms found in The Corporation Code of the Philippines directed for the protection of minority shareholders.	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	The Company's shareholders has not requested for a special shareholders' meeting in the past year.	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	The Company respect the rights of the stockholders as provided in the Corporation Code, namely:	

		<p>(i)right to vote on all matters that require their consent or approval</p> <p>(ii)pre-emptive right to all stock issuances of the Corporation</p> <p>(iii)right to inspect corporate books and records</p> <p>(iv)right to information</p> <p>(v)right to dividends</p> <p>(vi)appraisal right</p> <p>(vii)right in the distribution of the remaining assets of the corporation after its dissolution and liquidation of its assets</p> <p>(viii) right to vote and be voted as director or office of the Corporation in accordance with the Corporation Code of the Philippines</p> <p>Transparent and fair in the conduct of the annual and special stockholders' meetings of the Corporation. The stockholders should be encouraged to personally attend such meetings. If they cannot attend, they should be apprised ahead of time of their right to appoint a proxy.</p> <p>Subject to the requirements of the By-laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in the stockholders' favor.</p> <p>The Board should take appropriate steps to remove excessive or unnecessary costs and administrative impediments to the stockholders' meaningful participation in meetings, whether in person or by proxy.</p> <p>Accurate and timely information should be made available to the stockholders to enable them to make a sound judgment on all matters brought</p>	
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		to their attention for consideration or approval. Although all stockholders should be treated equally or without discrimination, the Board should give minority stockholders the right to propose the holdings of meetings and the items for discussion in the agenda that relate directly to the business of the Corporation.	
7. Company has a transparent and specific dividend policy.	Compliant	The Company declared dividends of P0.01 per share on August 14, 2020 and paid on August 28, 2020.	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	The company's stock agent, Banco De Oro supervised and validated the canvassing of votes of the shareholders during the Annual Stockholders' Meeting (ASM) of 2020. This was recorded in the ASM Minutes which was also posted in the company website.	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	The Company sent notices of the Annual Stockholders Meeting to the Shareholders 28 days prior to the 2020 Annual Stockholders Meeting. Notices together with the Definitive Information Statement for the Company's July 15, 2021 Annual Stockholders' Meeting were sent to the Stockholders on June 16 and 17, 2020.	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:		See company's notice of Annual Shareholders' Meeting for 2020. (PSE) https://edge.pse.com.ph/openDiscViewer.do?edge_no=42ad472c55c249b15d542af6f1e997b9 (Website) https://www.shakeyspizza.ph/investors/disclosures	

a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant		
b. Auditors seeking appointment/re-appointment	Compliant		
c. Proxy documents	Compliant		
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Please see attached Appendix "X" – Explanation of Agenda Items	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	The results of the 2020 Annual Stockholders Meeting were submitted to the PSE. A copy of the results are found in the PSE Website https://edge.pse.com.ph/openDiscViewer.do?edge_no=0fcfe132ced5135c0de8473cebbd6407	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	The results of the Annual Shareholders meetings were made available on the company website and were submitted to the PSE. A copy of the results are found in the PSE Website: https://edge.pse.com.ph/openDiscViewer.do?edge_no=0fcfe132ced5135c0de8473cebbd6407	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	The Company's External Auditor attends the Annual Stockholders Meeting. https://www.shakeyspizza.ph/investors/corporate-information	
Recommendation 13.4			
1. Board makes available, at the option of a	Compliant	As of date, there are no disputes between the	

shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.		Company and any of its stockholders, third parties and regulatory authorities that would require adoption of an alternative dispute resolution system. Some agreements and partnerships have defined agreements regarding alternative dispute resolution via arbitration.	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	See page 21 of the Manual on Corporate Governance on the details of alternative dispute mechanism	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	Name: Giovanna M. Vera Address: KM 15 East Service Road corner Marian Road 2, Barangay San Martin de Porres, Paranaque City, Metro Manila 1700 Tel No.: (632) 742 5397 E-mail: investorrelations@shakeys.biz	
2. IRO is present at every shareholder's meeting.	Compliant	The IRO was present at the ASM.	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	There were no takeover issues addressed by the Company in 2020.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-Compliant		Public float is at 26.39% as of March 31, 2021.
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	The Investor Relations Officer engages with the Company shareholders beyond the Annual Stockholders' Meeting by providing them with accessible channels through which timely, fair, and accurate disclosures of material information affecting their shares are made and through	

		<p>which concerns on their share may be addressed.</p> <p>Shareholders and investors are provided with adequate facilities to communicate with CPFI through telephone, mail, electronic mail, and website, https://www.shakeyspizza.ph/. The Investor Relations Office supervises the investors' briefings and teleconference, and attends to institutional investors' needs. as well as attends to the inquiries and other concerns of shareholders.</p> <p>Shareholders are given Notice and Agenda of the Annual Stockholders Meeting, or ASM, at least twenty-eight (28) working days before the said meeting.</p> <p>In accordance with the Revised Manual of Corporate Governance, the Board ensures protection of shareholders' rights.</p> <p>The Company facilitates participation of shareholders who cannot attend the stockholders' meeting in person by enclosing proxy forms in the ASM Notice where they can indicate their votes on matters that will be taken during the meeting.</p> <p>For shareholders who are able to attend the ASM, an electronic system facilitates the registration and vote tabulation to ensure accuracy and reliability of information.</p>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.		During the 2020 ASM, the Company allowed electronic voting and attendance of the Company's stockholders.	

Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>Compliant</p>	<p>See company's shareholder information on the company's policies and programs for its stakeholders.</p> <p>https://www.shakeyspizza.ph/investors/corporate-information</p> <p>The Board of Directors (Board) is primarily responsible for the governance of the Company and shall, hence, ensure compliance with the principles of good corporate governance. It is the duty of the Board to promote the rights of stockholders, remove impediments to the exercise of those rights and provide an adequate avenue for them to seek timely redress for breach of their rights.</p> <p>The Board shall respect the rights of the stockholders as provided in the Corporation Code, namely:</p> <ul style="list-style-type: none"> (i) Right to vote on all matters that require their consent or approval; (ii) Pre-emptive right to all stock issuances of the Company; (iii) Right to inspect corporate books and records; (iv) Right to information; (v) Right to dividends; and (vi) Appraisal right 	
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		<p><i>The Board shall be transparent and fair in the conduct of the annual and special stockholders' meetings of the Company.</i></p> <p>The Board should take appropriate steps to remove excessive or unnecessary costs and administrative impediments to the stockholders' meaningful participation in meetings, whether in person or by proxy.</p> <p>Although all stockholders should be treated equally or without discrimination, the Board should give minority stockholders the right to propose the holdings of meetings and the items for discussion in the agenda that relate directly to the business of the Company.</p> <p>Also, the directors shall ensure timely distribution of accurate shareholder information necessary to make informed decisions subject to legal constraints.</p>	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Please refer to the immediately preceding response.	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	<p>The Company's Whistleblowing Policy is found on its Risk Management Policy found here (https://www.shakeyspizza.ph/investors/corporate-information)</p> <p>The Investor Relations group regularly communicates essential, accurate, and up-to-</p>	

		<p>date information with the investment community and other relevant stakeholders.</p> <p>The Investor Relations Office makes publicly available essential investor information primarily through Philippine Stock Exchange disclosures. These include annual and interim reports, company announcements, and other relevant disclosures.</p> <p>Briefing sessions for analysts and the media, investor conferences, and non-deal roadshows are also arranged as deemed by the Investor Relations Office to be appropriate.</p> <p>The Investor Relations Officer can be contacted thru: Address: KM 15 East Service Road corner Marian Road 2, Barangay San Martin de Porres, Paranaque City, Metro Manila 1700 Tel. No.: (632) 742 5397 Email: investorrelations@shakeys.biz</p>	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	<p>The Company has a feedback form available on its website by which the public informs the Company of any concern. All concerns submitted are resolved by the office of the Investor Relations Officer.</p>	<p>As of date, there are no disputes between the Company and any of its stockholders, third parties and regulatory authorities that would require adoption of an alternative dispute resolution system. However, agreements and partnerships have defined agreements regarding alternative dispute resolution via arbitration.</p>

Additional Recommendations to Principle 14

1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	The Company has not sought any requests for exemption from a law, rule or regulation relative to a corporate governance issue.	
2. Company respects intellectual property rights.	Compliant	It is the Company's policy to protect and vigorously defend its rights to intellectual property by regular monitoring and enforcement of its rights in markets in which its products currently exist or markets which it intends to enter in the future.	

Optional: Principle 14

1. Company discloses its policies and practices that address customers' welfare		Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.	
2. Company discloses its policies and practices that address supplier/contractor selection procedures		Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.	

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its	Compliant	The Company has policies on annual merit increase and salary adjustments that are tied-up to the employees' performance assessments. The Company promotes a culture of recognition	
--------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

governance.		and value for key and high performing employees who demonstrate excellence at the workplace. Performance will be the main driver for total rewards. Rewards programs are therefore differentiated across businesses and among employees according to their contributions and levels of performance with a significant share given to high performers.	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	Please refer to the immediately preceding response.	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	Policy on the formation of Health & Safety Committee at all Business Lines, Sexual Harassment Policy, Anti-Tuberculosis Policy, Drug Free Workplace Policy, Policy on Hepatitis and communicable diseases.	
3. Company has policies and practices on training and development of its employees.	Compliant	<p>Policies and practices on training and development of employees:</p> <p>Orientation courses include Basic Orientation for New Employees, Values Alignment Workshop, Root Cause Analysis, Positive Employee Discipline, Orientation on Compensation and Rewards, Performance Management System, and Store Immersion-Corporate Support Program.</p> <p>Soft skills development courses include Speed of Trust, Leadership Greatness, Leadership Bootcamp, and Guest-centricity workshop series.</p>	

		Hard skills development courses include Restaurant Staff Development Program, Specialist Development Program, Management Development Program, and profession-specific courses such as Logistics for MMD, Labor relations for HR-ER.	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p>Company's policies, programs and practices on anti-corruption:</p> <p>The Company has a whistle blower policy that provides an avenue for employees to report misconduct of fellow employees, including their superiors, while protecting the employee's identity and welfare.</p> <p>The Human Resources Department validates any written complaint it receives. After prima facie evidence is established, involved persons are required to fill a Notice to Explain/Charge sheet. Hearings and investigations are undertaken by a panel which will make its own finding and recommendation to the appropriate authority.</p>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<p>All employees are provided a copy of the Code of Ethics as part of the pre-employment process. Employees are required to confirm in writing agreement and compliance with the Company's Code of Ethics. The Company conducts regular orientation for new hires and re-orientation to old hires periodically.</p> <p>The Division Heads through their Department Heads are responsible for the implementation of the Code of Ethics, by way of more detailed</p>	

		<p>policies and procedures fitted to their particular departmental/ divisional objectives and functions.</p> <p>All employees are encouraged to report any breaches of this Code through the Whistle Blower Policy of the Company.</p>	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p>The Company has a whistle blower policy that provides an avenue for employees to report misconduct of fellow employees, including their superiors, while protecting the employee's identity and welfare.</p> <p>The Human Resources Department validates any written complaint it receives. After prima facie evidence is established, involved persons are required to fill a Notice to Explain/Charge sheet. Hearings and investigations are undertaken by a panel which will make its own finding and recommendation to the appropriate authority</p>	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	<p>The Company's Whistleblowing Policy is found in the Company's Board Risk Oversight Charter found here https://www.shakeyspizza.ph/investors/corporate-information)</p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	<p>The Company has a whistle blower policy that provides an avenue for employees to report misconduct of fellow employees, including their superiors, while protecting the employee's identity and welfare.</p>	
3. Board supervises and ensures the enforcement of the whistleblowing	Compliant	<p>There has been no incident report through the Company's Whistleblowing policy.</p>	

framework.			
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	See information on the company's community involvement and environment-related programs reflected in the Sustainability Report for 2020 submitted to the SEC on April 30, 2021 and attached herein as Appendix "S".	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	<p>The Company continuously introduces and develops healthier and more sustainable products, such as Meatless Lent Pizza, Red Rice option, Plant-based chicken Nuggets, Plant-based Salisbury Steak, Development of Healthy Pasta, Plant-based Truffle Greens Pizza, Plant-based Tuna Caesar Salad, Sweet Potato Fries, Plant-based Pizza, Healthy or Sustainably Sourced Dessert, Healthier Beverage Option, Seafood Sandwich or Wrap, and Healthy Soup.</p> <p>In addition, we have implemented measures to lower our utilities consumption for gas/LPG, water, gasoline, and electricity for 2020. A comparative analysis of our utilities consumption for the years 2019 and 2020 is found on page 24 of the Sustainability Report.</p> <p>See additional information on the company's community involvement and environment-</p>	

		related programs reflected in the Sustainability Report for 2020 submitted to the SEC on April 30, 2021 and attached herein as Appendix "S".	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	See information on the company's community involvement and environment-related programs reflected in the Sustainability Report for 2020 submitted to the SEC on April 30, 2021 and attached herein as Appendix "S".	

SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of _____ on _____.

By:


Christopher T. Po
Chairman of the Board


SUBSCRIBED AND SWORN to before me this MAY 21 2021 day of Quezon City affiant(s) exhibiting to me his/her valid IDs as follows:

NAMES

Christopher T. Po

IDENTIFICATION

Doc No.: 250;
Page No.: 51;
Book No.: 101;
Series of 21.


ATTY. ELISEO S. CALMA JR.
NOTARY PUBLIC
Until December 31, 2021
PTR No. 0694702-D, 01-04-2021 Q.C.
IBP No. 141058, 01-04-2021
MCLE No. VI-0012817, 04-14-2022
Admin Matter No. NP-067(2020-2021)
Roll No. 50183
No. 20 Kamagong St., Sapamanai Village, East Fairview, Q.C.

SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of _____ on _____.

By:



Maria Rosario L. Ybanez
Corporate Secretary

MAY 21 2021 Quezon City

SUBSCRIBED AND SWORN to before me this _____ day of _____ affiant(s) exhibiting to me his/her valid IDs as follows:

NAMES

Maria Rosario L. Ybanez

IDENTIFICATION

ATTY. ELISEO S. CALMA JR.

NOTARY PUBLIC

Until December 31, 2021

PTR No. 0694702-D, 01-04-2021 Q.C.

IBP No. 141058, 01-04-2021

MCLE No. VI-0012817, 04-14-2022

Admin Matter No. NP-067(2020-2021)

Roll No. 50183

No. 20 Kamagong St., Sapamanai Village, East Fairview, Q.C.

Doc No.: 249
Page No.: 51
Book No.: 101
Series of 2021

SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of Pasig City on JUN 17 2021

By:


Vicente L. Gregorio
President


Manuel T. Del Barrio
Compliance Officer

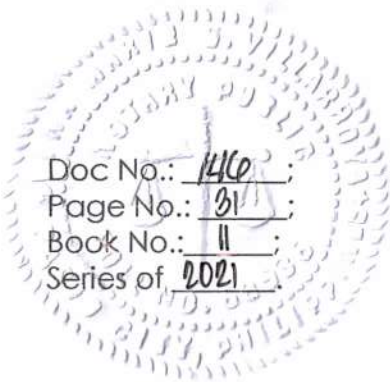
SUBSCRIBED AND SWORN to before me this ____ day JUN 17 2021 affiant(s) exhibiting to me his/her valid IDs as follows:

NAMES

Vicente L. Gregorio
Manuel T. Del Barrio

IDENTIFICATION

Driver's Licence No. N01-90-110875, Valid until Jan.4, 2022
Driver's Licence No. N03-88-056213, Valid until Nov.26, 2022

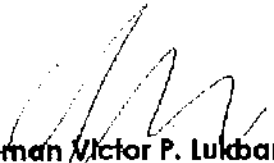



VINA MARIE S. VILLARROYA
Appointment No. 183 (2020-2021)
Notary Public for Pasig City
Until December 31, 2021
Attorney's Roll No. 68536
33rd Floor, The Orient Square
F. Ortigas, Jr. Road, Ortigas Center, Pasig City
PTR No. 7233530; 01.05.21; Pasig City
IBP No. 137820; 01.05.21; RSM
MCLE Compliance No. VI-0012267; 4.14.22

SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of PASIG CITY on 21 JUN 2021

By:


Ferman Victor P. Lukban
Independent Director

SUBSCRIBED AND SWORN to before me this 21 JUN 2021 day of _____ affiant(s) exhibiting to me his/her valid IDs as follows:


NAMES

Ferman Victor P. Lukban

IDENTIFICATION

TIN 112-212-739

Doc No.: 275
Page No.: 56
Book No.: I
Series of 2021


ARLEO ANTONIO R. MASTIBAY JR.
Appointment No. 177 (2019-2020)
Notary Public for Pasig City, Palayan, and San Juan
Until 30 June 2021
Unit 424, Strata 100 Bldg.
F. Ortigas Jr. Road, Ortigas Center, Pasig City
Roll No. 61658
PTR No. 7233645; 01.05.21; Pasig City
IBP No. 143329; 01.06.21; RSM
MCLE Compliance No. VI-0011536; 04.14.22

SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of Pasig City on JUN 17 2021

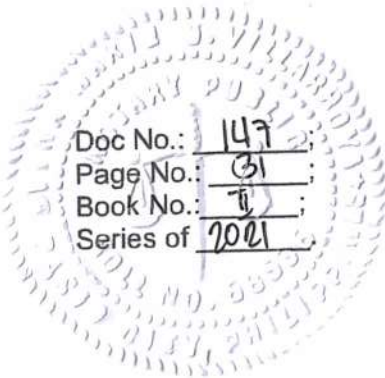
By:



Frances J. Yu
Independent Director

SUBSCRIBED AND SWORN to before me this JUN 17 2021 day of _____ affiant(s) exhibiting to me his/her valid IDs as follows:

NAMES
Frances J. Yu

IDENTIFICATION
TIN: 152-911-191




VINA MARIE S. VILLARROYA
Appointment No. 183 (2020-2021)
Notary Public for Pasig City
Until December 31, 2021
Attorney's Roll No. 68536
33rd Floor, The Orient Square
F. Ortigas, Jr. Road, Ortigas Center, Pasig City
PTR No. 7233530; 01.05.21; Pasig City
IBP No. 137820; 01.05.21; RSM
MCLE Compliance No. VI-0012267; 4.14.22

SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of Pasig City on JUN 17 2021

By:



Paulo L. Campos III
Independent Director

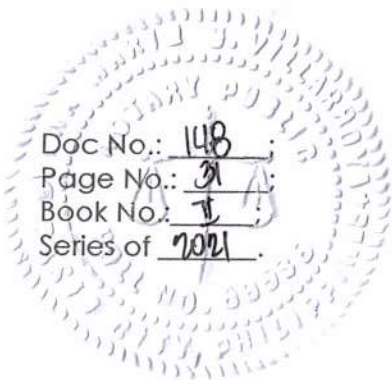
SUBSCRIBED AND SWORN to before me this ____ day of JUN 17 2021 affiant(s) exhibiting to me his/her valid IDs as follows:

NAMES

Paulo L. Campos, III

IDENTIFICATION

Driver's License No. N02-05-009180, Valid Until Sept.18,2022



VINA MARIE S. VILLARROYA
Appointment No. 183 (2020-2021)
Notary Public for Pasig City
Until December 31, 2021
Attorney's Roll No. 68536
33rd Floor, The Orient Square
F. Ortigas, Jr. Road, Ortigas Center, Pasig City
PTR No. 7233530; 01.05.21; Pasig City
IBP No. 137820; 01.05.21; RSM
MCLE Compliance No. VI-0012267; 4.14.22



Institute of Corporate Directors

presents this

Certificate of Participation

to

Christopher T. Po

Century Pacific Food, Inc.

for having completed the online course

**Pilipinas: Aspire, Rise, Sustain Series 3:
Cultivating Business Impact through
Sustainability Reporting**

held on

5 November 2020

10:00 am - 12:00 pm

through ZOOM Webinars


Leonardo M. Berba
Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Christopher T. Po

Century Pacific Food, Inc.

for having completed the online course

**Pilipinas: Aspire, Rise, Sustain Series 2:
Integrating Climate Risks in
Corporate Strategy**

held on

29 October 2020

4:00 pm - 6:00 pm

through ZOOM Webinars

Leonardo M. Berba
Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Teodoro Alexander T. Po

Century Pacific Food, Inc. and Shakey's Pizza Asia Ventures Inc.

for having completed the online course

Advanced Corporate Governance Training

held on

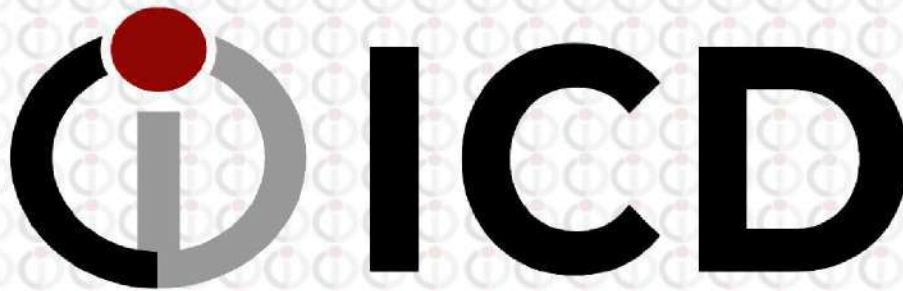
Thursday, 20 August 2020

1:00 pm - 5:00 pm

through ZOOM Meetings

A handwritten signature in black ink, appearing to read 'Leonardo M. Berba', is positioned above the printed name.

Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Ricardo Gabriel T. Po

Century Pacific Food, Inc. and Shakey's Pizza Asia Ventures Inc.

for having completed the online course

Advanced Corporate Governance Training

held on

Thursday, 20 August 2020

1:00 pm - 5:00 pm

through ZOOM Meetings

A handwritten signature in black ink, appearing to read 'Leonardo M. Berba', is positioned above the printed name.

Leonardo M. Berba
Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Leonardo Arthur T. Po

Century Pacific Food, Inc. and Shakey's Pizza Asia Ventures Inc.

for having completed the online course

Advanced Corporate Governance Training

held on

Thursday, 20 August 2020

1:00 pm - 5:00 pm

through ZOOM Meetings

A handwritten signature in black ink, appearing to read 'Leonardo M. Berba', is positioned above the printed name.

Leonardo M. Berba
Chief Executive Officer



Institute of Corporate Directors

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Certificate of Participation

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Vicente L. Gregorio

Shakey's Pizza Asia Ventures Inc.

for having completed the online course

Advanced Corporate Governance Training

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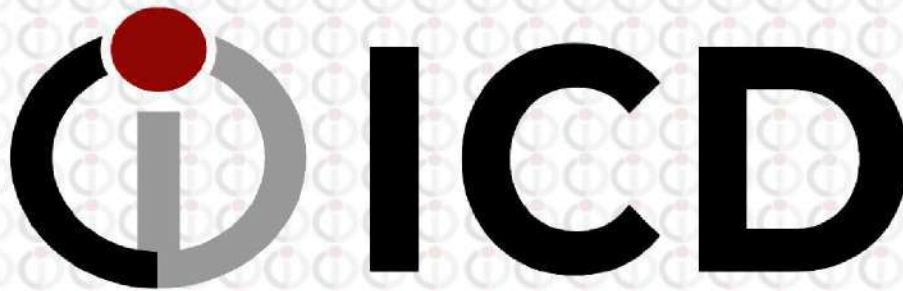
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Chief Executive Officer



Institute of Corporate Directors

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Fernan Victor P. Lukban

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Advanced Corporate Governance Training

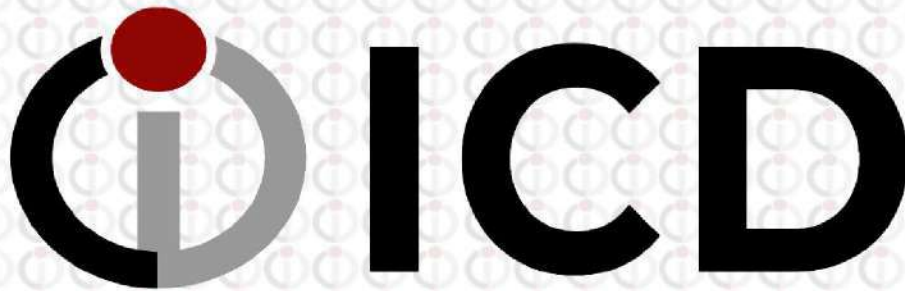
held on

Thursday, 20 August 2020

1:00 pm - 5:00 pm

through ZOOM Meetings

Leonardo M. Berba
Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Eileen Grace Z. Araneta

Century Pacific Food, Inc. and Shakey's Pizza Asia Ventures Inc.

for having completed the online course

Advanced Corporate Governance Training

held on

Thursday, 20 August 2020

1:00 pm - 5:00 pm

through ZOOM Meetings

Leonardo M. Berba
Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Frances J. Yu

Century Pacific Food, Inc. and Shakey's Pizza Asia Ventures Inc.

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Leonardo M. Berba
Chief Executive Officer



Institute of Corporate Directors

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Paulo L. Campos III

Shakey's Pizza Asia Ventures Inc.

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Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Maria Giovanna Angelica M. Vera

Century Pacific Food, Inc. and Shakey's Pizza Asia Ventures Inc.

for having completed the online course

Advanced Corporate Governance Training

held on

Thursday, 20 August 2020

1:00 pm - 5:00 pm

through ZOOM Meetings

Leonardo M. Berba
Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Darel G. Pallesco

Shakey's Pizza Asia Ventures Inc.

for having completed the online course

Advanced Corporate Governance Training

held on

Thursday, 20 August 2020

1:00 pm - 5:00 pm

through ZOOM Meetings

A handwritten signature in black ink, appearing to read 'Leonardo M. Berba'.

Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Maria Rosario L. Ybañez

Century Pacific Food, Inc. and Shakey's Pizza Asia Ventures Inc.

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Leonardo M. Berba
Chief Executive Officer



Institute of Corporate Directors

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Certificate of Participation

to

Manuel T. del Barrio

Shakey's Pizza Asia Ventures, Inc.

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Thursday, 20 August 2020

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through ZOOM Meetings

A handwritten signature in black ink, appearing to read 'Leonardo M. Berba'.

Chief Executive Officer

Category	Nature	Year	Amount/ Volume of transaction	Outstanding Balance	
				Receivable	Payable
Century Pacific Group Inc. (CPGI, Ultimate Parent Company)					
Purchases	Purchase of raw materials and goods at agreed prices usually on a cost plus basis	2020	6,969,986	3,082,080	-
		2019	9,967,147	866,584	-
Companies with common members of BOD and stockholders as the Group					
The Pacific Meat Company Inc. (PMCI)					
Sales	Sale of goods at prices (normally on cost plus basis) mutually agreed upon by both parties	2020	39,380,782	14,801,958	-
		2019	5,743,038	5,549,078	-
Purchases	Purchase of raw materials and goods at agreed prices usually on a cost plus basis	2020	111,576,250	-	49,190,062
		2019	58,760,886	-	34,066,172
DBE Project Inc. (DBE)					
Trade sales and service income	Sale of goods at prices (normally on cost plus basis) mutually agreed upon by both parties	2020	397,313	2,700,958	-
		2019	5,190,189	2,310,744	-
Purchases	Purchase of raw materials and goods at agreed prices usually on a cost plus basis	2020	-	-	333,045
		2019	9,242	-	333,045
Snow Mountain Dairy Corporation (SMDC)					
Purchases	Purchase of raw materials and goods at agreed prices usually on a cost plus basis	2020	1,630,697	-	367,200
		2019	3,318,003	-	993,219
Century Pacific Food Inc. (CPFI)					
Sales	Sale of goods at prices (normally on cost plus basis) mutually agreed upon by both parties	2020	22,520,290	12,104,612	-
		2019	17,766,410	5,448,407	-
Purchases	Purchase of raw materials and goods at agreed prices usually on a cost plus basis	2020	18,825,526	-	6,264,309
		2019	26,710,470	-	12,511,951
		2020		32,689,608	56,154,616
		2019		14,174,813	47,904,387



110282019001374

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

Barcode Page

The following document has been received:

Receiving Officer/Encoder : Buen Jose Mose - COS

Receiving Branch : SEC Head Office

Receipt Date and Time : October 28, 2019 02:40:30 PM

Received From : Head Office

Company Representative

Doc Source

Company Information

SEC Registration No. 0000054666

Company Name SHAKEY'S PIZZA ASIA VENTURES INC.

Industry Classification Restaurants, Bars, Canteens & Other Eating & Drinking Places, N.E.C.

Company Type Stock Corporation

Document Information

Document ID	110282019001374
Document Type	LETTER/MISC
Document Code	LTR
Period Covered	October 28, 2019
No. of Days Late	0
Department	CED/CFD/CRMD/MRD/NTD
Remarks	



POLICY ON MATERIAL RELATED PARTY TRANSACTIONS

I. GENERAL POLICY STATEMENT

Shakey's Pizza Asia Ventures Inc. (SPAVI), shall ensure the fairness and transparency of related party transactions between SPAVI and its parent company, joint ventures, subsidiaries, associate, affiliates, major stockholders, principal officers and directors, including their spouses, children, and dependent siblings and parents and of interlocking director relationships by members of the Board.

The terms and conditions of all transactions involving related parties must be done as if the transaction is made at an arm's length transaction, & subject to appropriate corporate approvals and actions of the SPAVI or of the Related Parties, with the best interest of SPAVI in mind.

II. PURPOSE

This Material Related Party Transactions Policy sets out to achieve the following:

- A. To provide guidance on what constitutes Material Related Party Transactions;
- B. To avoid conflict of interest and comply with regulatory and good governance practices;
- C. To set out the general requirements, responsibilities, and the specific policies, procedures and disclosures to be followed as Related Party Transactions occur.

III. SCOPE

This Policy on Material Related Party Transactions (RPT) of SPAVI shall cover the identification, review, approval, monitoring and reporting of transactions which may be entered into by and between the Company and its Related Parties in compliance with laws, rules and regulations in relation to RPTs.

IV. DEFINITIONS

- A. Abusive material related party transactions** – refers to material related party transactions that are not entered at arm's length and unduly favor a related party.
- B. "At arm's length"** shall refer to transactions in an open and unrestricted market and between willing parties who are knowledgeable, informed, and who act independently of and without regard to any relationship with each other.

C. Affiliate – refers to an entity linked directly or indirectly to the reporting PLC through any one or a combination of any of the following:

- a. Ownership, control or power to vote, whether by permanent or temporary proxy or voting trust, or other similar contracts, by a company of at least ten percent (10%) or more of the outstanding voting stock of the PLC, or vice-versa;
- b. Interlocking directorship or officership, except in cases involving independent directors as defined under existing regulations;
- c. Common stockholders owning at least ten percent (10%) of the outstanding voting stock of the reporting PLC and the entity; or
- d. Management contract or any arrangement granting power to the reporting PLC to direct or cause the direction of management and policies of the entity, or vice-versa.

D. Associate – an entity over which the reporting PLC holds twenty percent (20%) or more of the voting power, directly or indirectly, or which the reporting PLC has significant influence.

E. Control – a person or entity controls a reporting PLC if and only if the person or entity has all of the following:

- a. Power over the reporting PLC;
- b. Exposure or rights, to variable returns from the involvement with the reporting PLC; and
- c. The ability to use its power over the reporting PLC to affect the amount of the reporting PLC's returns.

F. Conflict of Interest – means a situation when a Related Party appears to have a direct or indirect personal or financial interest in any transaction, which may deter or influence him from acting in the best interest of the SPAVI. It is not required that there be an actual conflict, it is sufficient that conflict be seen to exist by an impartial observer.

G. SPAVI – shall refer to Shakey's Pizza Asia Ventures Inc.

H. Material Related Party Transactions – any related party transaction/s, either individually, or in aggregate over a twelve (12)-month period with the same related party, amounting to ten percent (10%) or higher of a company's total assets based on its latest audited financial statement.

I. Materiality Threshold – Ten percent (10%) of the company's total assets based on its latest audited financial statement. If the reporting PLC is a parent company, the total assets shall pertain to its total consolidated assets.

- J. Person** – means an individual, SPAVI, partnership, joint venture, unincorporated association, trust or other juridical entity or any Governmental Authority
- K. Related parties** – covers the reporting PLC's directors, officers, substantial shareholders and their spouses and relatives within the fourth civil degree of consanguinity or affinity, legitimate or common-law, if these persons have control, joint control or significant influence over the reporting PLC. It also covers the reporting PLC's parent, subsidiary, fellow subsidiary, associate, affiliate, joint venture or an entity that controlled, jointly controlled or significantly influenced or managed by a person who is a related party.
- L. Related Party Registry** – a record of the organizational and structural composition, including any change thereon, of the company and its related parties.
- M. Related party transactions** – a transfer of resources, services or obligations between a reporting PLC and a related party, regardless of whether a price is charged. It should be interpreted broadly to include not only transactions that are entered into with related parties but also outstanding transactions that are entered into with an unrelated party that subsequently becomes a related party.
- N. Relatives within the Fourth Civil Degree of Consanguinity** – refer to those with whom one is related to by blood and shall include the following: parents, children, siblings, grandparents, cousins, first cousins, nephews and nieces.
- O. Relatives within the Fourth Civil Degree of Affinity** – refers to civil relationship arising from marriage i.e. in-laws.
- P. Significant Influence** – The power to participate in the financial and operating policy decisions of the company but has no control or joint control of those policies.
- Q. Subsidiary** – shall refer to any Person, with more than fifty percent (50%) of the total issued and outstanding capital stock of which is directly or indirectly owned by said Person.
- R. Substantial Shareholder** – any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

V. RESPONSIBILITIES

A. Management

- a. Reports to Related Party Transactions Committee new or proposed RPTs for review and approval;
- b. Maintains a record of all Related Party Transactions;
- c. Ensures transfer prices set for Related Party Transactions conform to the arm's length principle;
- d. Reports to the Related Party Transactions Committee all changes to existing RPTs; and
- e. Ensures effective and efficient implementation of this policy.

B. Related Party Transactions Committee

- a. Reviews, approves or disapproves RPTs endorsed by Management including changes in the terms and conditions of previously approved RPTs in accordance with the provisions of the Related Party Transactions Committee Charter;
- b. Conduct an annual review of related party transactions below the materiality threshold;
- c. Secure approval from the Board of Directors for RPTs;
- d. Evaluate on an ongoing basis the Company's Related Party Registry to ensure that all related parties are continuously identified and subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured. Related parties, RPTs and changes in relationships should be reflected in the relevant reports to the Board;
- e. Evaluate and monitor all RPTs to ensure that these are not undertaken on more favorable economic terms to such related parties that similar transactions with nonrelated parties under similar circumstances and that no corporate or business resources of SPAVI are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions.;
- f. Conduct a periodic review of the effectiveness of SPAVI's system and internal control governing RPTs to assess consistency with Board-approved policies and procedures; and
- g. Enforce SPAVI's Risk Management systems which includes a whistle blowing mechanism.

C. Board of Directors

- a. Approves or disapproves all RPTs that are referred by the Related Party Transactions Committee;
- b. Approve the Material Related Party Transactions Policy; and
- c. Performs oversight on implementation of this policy;
- d. Recommend the adjustment of the threshold lower the Materiality Threshold upon its determination of the risk of the RPT to cause damage to SPAVI and its shareholders.

VI. SPECIFIC POLICIES

A. General Policy

SPAVI shall always observe and adhere to this policy and to all other relevant and laws, rules and regulations, as may be applicable in the review, approval and disclosure of RPTs.

B. Exempt Related Party Transactions

The following transactions are considered Exempt Related Party Transactions ("Exempt RPTs") which shall not require review and approval but may require regular reporting to the Board of Directors:

- a. Individual or recurring Transactions in the ordinary course of business that do not exceed the materiality threshold per contract or transaction.
- b. Transactions by and between or among the Company's Related Party(ies) in connection with the funding of operation of the Company's business units and projects, or other transactions with the objective of providing shared services or other services for operational efficiency.
- c. Transactions between the Company and a joint venture company where both the Company and its joint venture partner have approved the transaction.
- d. Transactions available to all employees generally.
- e. Compensation arrangements approved by the SPAVI's Management.
- f. Share transactions such as dividends, repurchase, rights offerings, that are available to all shareholders on a pro-rata ownership basis.
- g. Banking, finance or insurance-related services and transactions with a Related Party, if the terms are generally the same as or similar to offers of other banks in the ordinary course of business.
- h. Transactions in which the Related Party's interest is derived solely from the fact that he or she serves as a director of another company or business unit that is a party to the transaction.

C. Review and approval of Related Party Transactions

a. Review by Related Party Transactions Committee

- All RPTs shall be reviewed by the Related Party Transactions Committee. The Committee shall endorse the RPT to the Board for its approval.
- The Related Party Transactions Committee shall consider whether the terms of the RPTs are on arms' length basis to reflect the true economic value of the contributions made by each related party in the transaction. The following factors shall be considered:
 - Materiality;
 - Purpose and timing of the transactions;
 - Extent of the Related Party's interest in the RPT;
 - Conflict of interest, actual or apparent, of the Related Party participating in the transaction; and
 - Any other relevant information regarding the transaction
- To review a RPT, the Related Party Transactions Committee shall be provided with all relevant material information of the RPT, including the terms of the transaction, the business purpose of the transaction, the basis of the transfer price, the benefits to SPAVI and to the Related Party, and any other relevant matters.

b. Approval by the Board of Directors

- All individual RPTs shall be reviewed and approved by at least two-thirds (2/3) vote of the Board of Directors with a majority of the independent directors voting to approve the RPT. In case that a majority of the independent directors' vote is not secured, the RPT may be ratified by the vote of stockholders representing at least two thirds (2/3) of the outstanding capital stock.

- For aggregate RPT transactions within a twelve (12) month period that reaches the materiality threshold of ten percent (10%) of the company's assets, the same board approval would be required for the transactions that meets or exceeds the materiality threshold covering the same related party. Management should promptly report to the Related Party Transactions Committee/Board on the terms, business purpose, benefits and other details of each new, existing or proposed RPT for review and approval.
- All RPTs shall be approved before its commencement. However, if the same is not identified beforehand, it must be subsequently reviewed and ratified by the Board. In any case where either the Board determines not to ratify a RPT that has been commenced without approval, the Board, as appropriate, may direct additional actions including, but not limited to, Immediate discontinuation or rescission of the transaction, or modification of the transaction to make it acceptable for ratification.
- SPAVI shall require its directors and key management personnel to abstain and/or inhibit themselves from participating in discussions on a particular agenda when they are conflicted.

D. Disclosure

RPTs that are required to be disclosed and reported in the Company's filings with the Securities and Exchange Commission (SEC) shall be disclosed in accordance with laws, rules, regulations, Philippine Financial Reporting Standards.

E. Administration

SPAVI management is responsible for the administration, interpretation, and application of this policy. The policy will be reviewed annually and revised as needed. Implementing guidelines and procedures in support of this policy may be prepared and approved by SPAVI Management.

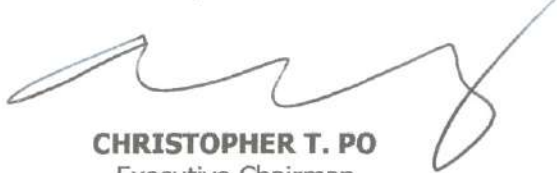
VII. SANCTIONS FOR POLICY VIOLATIONS AND ABUSIVE MATERIAL RELATED PARTY TRANSACTIONS

Any violation of this Policy, including abusive RPTs, may result in disciplinary action in accordance with SPAVI's Code of Conduct, without prejudice to SPAVI's other legal remedies, as appropriate.

VIII.EFFECTIVITY

This Policy shall take effect upon approval and shall continue to be in full force and effect unless superseded or revoked.

This Policy on Material Related Party Transactions is hereby approved on
October 25, 2019 in Paranaque City.



CHRISTOPHER T. PO
Executive Chairman



MANUEL T. DEL BARRIO
Compliance Officer

APPENDIX P

Attendance in Board of Directors' Meetings

DATE OF MEETING	ATTENDANCE
February 11, 2020	PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu Eileen Grace Z. Araneta ABSENT: None
February 20, 2020	PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu Eileen Grace Z. Araneta ABSENT: None
March 13, 2020	PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu Eileen Grace Z. Araneta ABSENT: None
March 17, 2020	PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu Eileen Grace Z. Araneta ABSENT: None
April 03, 2020	PRESENT: Christopher T. Po

APPENDIX P

	<p>Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu Eileen Grace Z. Araneta</p> <p>ABSENT: None</p>
April 17, 2020	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu Eileen Grace Z. Araneta</p> <p>ABSENT: None</p>
April 22, 2020	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu Eileen Grace Z. Araneta</p> <p>ABSENT: None</p>
April 27, 2020	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu Eileen Grace Z. Araneta</p> <p>ABSENT: None</p>
May 15, 2020	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu</p>

APPENDIX P

	<p>Eileen Grace Z. Araneta</p> <p>ABSENT: None</p>
June 19, 2020	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu Eileen Grace Z. Araneta</p> <p>ABSENT: None</p>
July 15, 2020	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu Eileen Grace Z. Araneta</p> <p>ABSENT: None</p>
August 10, 2020	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu Eileen Grace Z. Araneta</p> <p>ABSENT: None</p>
August 20, 2020	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu Eileen Grace Z. Araneta</p> <p>ABSENT: None</p>

APPENDIX P

October 09, 2020	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu Eileen Grace Z. Araneta</p> <p>ABSENT: None</p>
November 16, 2020	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu Eileen Grace Z. Araneta</p> <p>ABSENT: None</p>
November 19, 2020	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu Eileen Grace Z. Araneta</p> <p>ABSENT: None</p>
December 21, 2020	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu Eileen Grace Z. Araneta</p> <p>ABSENT: None</p>

APPENDIX P

Attendance in Audit Committee Meetings

DATE OF MEETING	ATTENDANCE
March 30, 2020	Present: FERNAN VICTOR P. LUKBAN PAULO L. CAMPOS, III RICARDO GABRIEL T. PO Absent: None
May 28, 2020	Present: FERNAN VICTOR P. LUKBAN PAULO L. CAMPOS, III RICARDO GABRIEL T. PO Absent: None
August 3, 2020	Present: FERNAN VICTOR P. LUKBAN PAULO L. CAMPOS, III RICARDO GABRIEL T. PO Absent: None
November 9, 2020	Present: FERNAN VICTOR P. LUKBAN PAULO L. CAMPOS, III RICARDO GABRIEL T. PO Absent: None

APPENDIX P

Attendance in Board Risk Committee Meetings

DATE OF MEETING	ATTENDANCE
August 20, 2020	Present: FRANCES J. YU FERNAN VICTOR P. LUKBAN RICARDO GABRIEL T. PO Absent: None

APPENDIX P

Attendance in Corporate Governance Committee Meetings

DATE OF MEETING	ATTENDANCE
February 20, 2020	Present: PAULO L. CAMPOS, III FERNAN VICTOR P. LUKBAN EILEEN GRACE Z. ARANETA Absent: None
November 19, 2020	Present: PAULO L. CAMPOS, III FERNAN VICTOR P. LUKBAN EILEEN GRACE Z. ARANETA Absent: None

APPENDIX P

Attendance in Related Party Transactions Committee Meetings

DATE OF MEETING	ATTENDANCE
February 20, 2020	Present: PAULO L. CAMPOS, III FERNAN VICTOR P. LUKBAN RICARDO GABRIEL T. PO Absent: None
November 19, 2020	Present: PAULO L. CAMPOS, III FERNAN VICTOR P. LUKBAN RICARDO GABRIEL T. PO Absent: None

APPENDIX Q

	SA	%	A	%	N	%	D	%	SD	%	REMARKS
PART I: BOARD APPRAISAL											
1. The Board has the right size and composition to bring the requisite knowledge, abilities, diversity and skills to the table	6	75.0%	3	33.3%		0.0%		0.0%		0.0%	
2. The Board, as a whole, possesses the right skills and background for the current issues facing the company	4	50.0%	5	55.6%		0.0%		0.0%		0.0%	
3. The Board has sufficient diversity and independence among its directors, allowing it to constructively challenge one another and management in carrying out their respective functions and duties aligned with the company's strategic directions	5	62.5%	4	44.4%		0.0%		0.0%		0.0%	
4. The Board receives ongoing education, allowing directors to stay up to date with developments and to understand their impact	2	25.0%	7	77.8%		0.0%		0.0%		0.0%	FPL: More access to industry trends (consumer taste, channels, technology impact)
5. The frequency, duration and scheduling of Board meetings per year were adequate to ensure proper coverage of the Board's responsibilities	5	62.5%	4	44.4%		0.0%		0.0%		0.0%	
6. Directors receive adequate materials before the Board meeting	2	25.0%	7	77.8%		0.0%		0.0%		0.0%	
7. Meetings are effective with sufficient materials, limited presentation, and an atmosphere that encourages open dialogue	5	62.5%	3	33.3%	1	11.1%		0.0%		0.0%	
8. The non-executive directors have a separate meeting without any executive directors present to ensure that proper checks and balances are in place within the company	2	25.0%	6	66.7%	1	11.1%		0.0%		0.0%	FPL: Been planning to meet with the non ED and ID but pandemic got in the way
9. The Board receives appropriate information on industry trends and business environment to enable it to have sufficient insight when considering management's proposed plan/strategy	1	11.1%	7	77.8%	1	11.1%		0.0%		0.0%	
10. The Board evaluates the proposed plan/strategy including key assumptions, major risks, and required resources, and addresses critical issues	5	55.6%	4	44.4%		0.0%		0.0%		0.0%	
11. The Board constructively debates the proposed plan/strategy before granting approval	2	22.2%	7	77.8%		0.0%		0.0%		0.0%	
12. The Board monitors the continued viability of the plan/strategy ensuring that it is adjusted as needed to respond to the evolving environment	4	44.4%	5	55.6%		0.0%		0.0%		0.0%	
13. The Board thoroughly reviews major capital expenditures before approval and evaluates ultimate outcomes	3	33.3%	6	66.7%		0.0%		0.0%		0.0%	
14. Directors strengthen the tone at the top by clearly demonstrating the required ethical values	5	55.6%	4	44.4%		0.0%		0.0%		0.0%	
15. The Board regularly reviews and approves the Company's vision, mission and value statements to ensure continued relevance and applicability thereof	4	44.4%	5	55.6%		0.0%		0.0%		0.0%	
16. The Board demonstrates commitment to good corporate governance practices and provides oversight to ensure that the Company is operated in a moral, legal, and ethical manner	7	77.8%	2	22.2%		0.0%		0.0%		0.0%	
17. The Board regularly and consistently considers the interest of minority shareholders to ensure their equitable treatment in the decision making process	6	66.7%	1	11.1%	2	22.2%		0.0%		0.0%	
18. The Board ensures that the Company has a sound and effective internal control system in place, and understands management's role implementing such system	7	77.8%	2	22.2%		0.0%		0.0%		0.0%	
19. There are sound policies, procedures and a system in place for related party transactions, which a dedicated Committee effectively implements	7	77.8%	2	22.2%		0.0%		0.0%		0.0%	
20. There is a clear distinction in the roles and responsibilities between the Chairman and President	6	66.7%	3	33.3%		0.0%		0.0%		0.0%	
total	88		87		5						
average	4.4		4.35		1.25						

PART II: COMMITTEE APPRAISAL																		
1. The Board has an effective committee structure	4	44%	4	50%	1	13%		0%		0%								
2. The delegation of power from the Board to its Committees is appropriate with their relevant corresponding Charters	6	75%	3	38%		0%		0%		0%								
3. The Committees regularly provide a report to the full Board and sufficiently update the Board on recent developments or such other matters that may require Board action	4	50%	5	63%		0%		0%		0%								
4. The frequency of meetings for each Committee is sufficient, allowing its members to perform their responsibilities according to the functions of the Committee	4	50%	5	63%		0%		0%		0%								
PART III: INDIVIDUAL DIRECTOR APPRAISAL																		
1. I understand and faithfully uphold the vision, mission, values and strategies of the company	6	75%	3	33%		0%		0%		0%								
2. I keep myself updated on the latest best practices in corporate governance and ensure I abide by them	4	50%	5	56%		0%		0%		0%								
3. I avoid entering into situations where I may be placed in a conflict of interest with that of the Company and I promptly disclose any conflict, which may occur	7	88%	2	22%		0%		0%		0%								
4. I have a good record of Board and Committee (where applicable) meeting attendance	7	88%	2	22%		0%		0%		0%								
5. I come to Board/Committee meetings on time, prepared and knowledgeable about the topics to be discussed	3	38%	6	67%		0%		0%		0%								
6. I actively participate in Board/Committee discussions with a sense of independence and objectivity	4	50%	5	56%		0%		0%		0%								
7. I am aware of all policies and procedures the Board is subjected to and actively adopt these in my function as a member of the Board	5	63%	4	44%		0%		0%		0%								
8. I am committed to accomplish all duties and responsibilities of a director and member of my Committee/s, if any, and will perform in the best interest of the Company	6	75%	3	33%		0%		0%		0%								
A. I believe the Board should focus on the following priorities for the upcoming year	How to continue navigating through the pandemic and how to prepare for the new normal - whatever that may be; Sales recovery, expenses management, succession planning for upper management; new in-home dining trends and celebration modes that Shakeys delivery can serve; Digitalization and Risk Assessments and And Crisis Management; Looking for opportunities to grow and mitigate the risk of the ongoing pandemic; Recovery plan to return to or to surpass 2019 levels of revs and profits; acting on the unique opportunities that have become present because of the crisis and ensuring healthy cashflow is maintained; Being ready for the coming recovery H2 2021 and the "Roaring 20s" to come for the rest of the decade; Profit																	
B. Are there changes that would improve the Board's effectiveness that you would suggest?	Successfully transform from the crisis; Post COVID - plant visits for BOD, meeting top executives outside Board meetings; more information sent earlier on product/service innovations so Board members can solicit reactions of the public on them; I am very satisfied with how the current board operates; Bring in more experts to inform the Board on relevant topics																	
PART IV: BOARD - MANAGEMENT RELATIONSHIP APPRAISAL																		
1. The Board is comfortable with management's (i.e., President, Chief Finance Officer) plans to implement the approved strategy, goals and targets and is confident and satisfied in management's ability to carry out its responsibilities in the interest of the Company	6	75%	3	38%		0%		0%		0%								
2. Management has in place an effective process to identify risks and assess their potential impact.	5	63%	4	50%		0%		0%		0%								
3. Management informs the Board of all key risks and the Board is confident management addresses them appropriately	4	50%	5	63%		0%		0%		0%								
4. The Board sufficiently challenges and supports management	5	63%	4	50%		0%		0%		0%								
5. The Board is effective in monitoring management's implementation of the company's strategy	5	63%	4	50%		0%		0%		0%								
6. The Board devotes sufficient time and effort to meeting key company executives	3	38%	5	63%	1	13%		0%		0%							FPL: Again, there has been a plan to reach out in a less formal way and get to know	
7. There is an open-line of communication and constructive interaction between directors and management	3	%	6	75%		0%		0%		0%								
8. The Board continually monitors management's performance against clear and measurable objectives, providing constructive feedback and reinforces management's role in setting the tone at the top	6	75%	3	38%		0%		0%		0%								



REVISED CHARTER

**CORPORATE GOVERNANCE
AND SUSTAINABILITY
COMMITTEE**

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SHAKEY'S PIZZA ASIA VENTURES INC.
CORPORATE GOVERNANCE COMMITTEE CHARTER

A. PURPOSE

The Corporate Governance and Sustainability Committee (the “**Committee**”) is tasked to assist the Board of Directors of Shakey’s Pizza Asia Ventures Inc. (the “**Corporation**”) in the performance of its corporate governance responsibilities, including the functions of a Nomination and Remuneration Committee.

The Committee is to also provide oversight of the Corporation’s strategies, opportunities, and risks concerning material sustainability issues to ensure progress in these areas and to advise management on process and performance improvements in order to achieve targets.

The Corporation, through this Committee, believes that sustainability means creating a long term value without ignoring the needs of our customers, suppliers and employees. Investing for sustainable growth should result in stronger economies, higher standards of living, better quality of life, a healthy environment, better government and more opportunities for individuals. Therefore, we believe that our business performance should redound to a better environment, just and peaceful society, and proper governance across all sectors and levels in the nation.

B. MEMBERSHIP

1. The Board of Directors shall duly appoint the members of the Corporate Governance and Sustainability Committee.
2. The Committee shall be composed of at least three (3) members, all of whom should be independent directors, including the Chairman.
3. The Board of Directors shall have the power to remove and replace the members of the Committee, and fill in vacancies thereto.

C. DUTIES AND FUNCTIONS

The Committee shall have the following duties and functions, among others:

1. Oversee the implementation of the corporate governance framework and periodically review the said framework to ensure that it remains appropriate in light of material changes to the corporation’s size, complexity and business strategy, as well as its business and regulatory environments;
2. Oversee the periodic performance evaluation of the Board and its committees as well as executive management, and conduct an annual self-evaluation of its performance;
3. Ensure that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;

SHAKY'S PIZZA ASIA VENTURES INC.
CORPORATE GOVERNANCE COMMITTEE CHARTER

4. Recommend continuing education/training programs for directors, assignment of tasks/projects to board committees, succession plan for the board members and senior officers, and remuneration packages for corporate and individual performance;
5. Adopt corporate governance policies and ensure that these are reviewed and updated regularly, and consistently implemented in form and substance;
6. Propose and plan relevant training for the members of the Board;
7. Determine the nomination and election process for the Corporation's directors and have the special duty of defining the general profile of board members that the Corporation may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board;
8. Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel, ensuring that compensation is consistent with the Corporation's culture, strategy, and control environment;
9. Upon thorough deliberation, recommend the replacement, including separation from the Board of any Director, member of a Board Committee, or executive officer, in case of non-compliance with the Code of Corporate Governance for Publicly Listed Companies, or for failure to effectively perform his duties and responsibilities; and
10. Promulgate guidelines or criteria to govern the conduct of nomination of the Board of Directors. The decision of the Committee, once confirmed by the Board of Directors, shall be final and binding upon the shareholders and may no longer be raised during the stockholder's meeting.
11. Create an internal self-rating system for the annual performance self-assessment of the Chairman of the Board, the individual Directors and the Board committees in accordance with the process and criteria laid down in the Board Charter, and in line with the Corporation's plans and objectives.
12. Ensure the comprehensive, accurate, reliable and timely report to the shareholders and other stakeholders that give a fair and complete picture of Corporation's non-financial and sustainability issues related to economic, environmental, social and governance (EESG) which underpin sustainability. The Corporation shall adopt a ~~may consider adopting~~ globally recognized standards/framework in reporting sustainability and non-financial issues. It shall cause the filing of all required information through the appropriate PSE mechanisms for listed companies and submissions to the SEC for the interest of its Shareholders and other Stakeholders.

SHAKEY'S PIZZA ASIA VENTURES INC.
CORPORATE GOVERNANCE COMMITTEE CHARTER

13. Review the Corporation's framework, opportunities, risks, management approach, and performance with regard to sustainability, as well as related policies, and provide suggestions for process and performance improvement.

D. EVALUATING NOMINEES

The Committee shall observe the following process in receiving and evaluating nominations to the Board in line with the Corporation's strategic directions and in accordance with its board diversity policy:

- (i) Receive all written nominations to the Board submitted by shareholders not later than the date prescribed by law, rules and regulations or at such earlier or later date as the Board may fix before the date of the next annual meeting of the stockholders;
- (ii) Review and evaluate the qualifications of all those nominated to the Board, including whether candidates: (a) possess the knowledge, skills, experience, and particularly in the case of non-executive and independent directors, independence of mind given their responsibilities to the Board and in light of the entity's business and risk profile; (b) have a record of integrity and good repute; (c) have sufficient time to carry out their responsibilities; and (d) have the ability to promote a smooth interaction between board members;
- (iii) Consider and recommend to the Board other qualifications for directors including independence criteria/standards for independent directors, which are aligned with the Corporation's strategy that are now or may hereafter be provided in relevant laws or any amendments thereto. The Committee may likewise identify and recommend qualified individuals for nomination and election to the Board. For this purpose, the Committee may make use of professional search firms or other external sources of candidates to search for qualified candidates to the Board;
- (iv) Screen and shortlist qualified individuals for election as directors to ensure that only those that possess all the qualifications and none of the disqualifications from directorship as provided in the Corporation's By-Laws, Manual on Corporate Governance, and relevant laws, rules and regulations, including the Code of Corporate Governance for Publicly Listed Companies, as may be elected to the Board;
- (v) Identify and prepare a final list of qualified nominees, recommend for final approval of the Board such final list, and recommend to the stockholders the qualified nominees included in the final list for election in the annual meeting of stockholders;
- (vi) In case of vacancy in the Board other than removal of a director or expiration of term, determine and identify the qualified nominee and recommend to the Board, if the remaining directors still constitute a quorum, to elect such qualified nominee to fill the vacancy; and

SHAKEY'S PIZZA ASIA VENTURES INC.
CORPORATE GOVERNANCE COMMITTEE CHARTER

- (vii) Identify and recommend directors to fill vacancies in any of the Board committees, taking into account the requirements set forth in their respective charters.

The processes and procedures in the nomination, election, and replacement of a director shall be annually evaluated by the Board.

E. BOARD ASSESSMENT / PERFORMANCE ASSESSMENT

The Board shall conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. The Compliance Officer, under the direction of the Committee, shall oversee the assessment/evaluation process.

Every three years, as far as practicable, the assessment may be supported by an external facilitator. The external facilitator can be any independent third party such as, but not limited to, a consulting firm, academic institution or professional organization appointed by the Board. The Board assessment system shall provide a criteria and process to determine the performance of the Board, individual directors and committees. The system shall allow for a feedback mechanism from shareholders.

The Board shall have in place a system that provides the criteria and process to determine the performance of the Board, the individual Directors, and Committees including feedback from Shareholders.

F. MEETINGS

The Committee shall meet at least twice a year, or more frequently as needed. All meetings shall be presided by the Committee Chairman and attended by all committee members, whether in person or via teleconference or videoconference. Meetings shall not proceed in the absence of a quorum; that is, more than half of the total number of committee members.

G. QUORUM AND VOTING

A majority of the members of the Committee shall constitute a quorum and every decision of at least a majority of the Committee members present at a meeting at which there is a quorum shall be valid, unless a specific number of votes is required by existing laws and regulations.

H. DISCLOSURE AND TRANSPARENCY

The Board shall have a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of EESG. The Corporation shall adopt a globally recognized standard/framework in reporting sustainability and non-financial issues.

**SHAKEY'S PIZZA ASIA VENTURES INC.
CORPORATE GOVERNANCE COMMITTEE CHARTER**

I. EFFECTIVITY AND REVIEW

1. This Charter shall take effect immediately upon approval by the Board.
2. The Committee shall review the Charter as may be needed and obtain the approval of the full Board for any revisions thereto or for any case where external bodies may suggest change.

Approved by Committee Members on _____

DocuSigned by:



PAULO L. CAMPOS, III...

Chairman

DocuSigned by:



FERNAN VICTOR P. LUKBAN

Member

DocuSigned by:



EILEEN GRACE Z. ARANETA...

Member

About the Project

Along with our mission to provide the best possible service and dining experience to our guests is to ensure the sustainability of our operations and to continuously generate value for all our stakeholders. As we work on our third sustainability report, we continue to improve our internal non-financial performance monitoring system.

We follow the Global Reporting Initiative (GRI) Standards, the most widely-used sustainability reporting guidelines in the world, as basis for the methodology and metrics that we measure. Aside from the disclosures aligned with the GRI Standards, we also have unique disclosures that are relevant specifically to our company which will be discussed in the succeeding chapters.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core Option and GRI GR Food Processing Sector Supplement (FPSS). This will cover the period of January to December 2020.

A more comprehensive sustainability report will be available in June 2021 along with our 2021 glossy annual report.

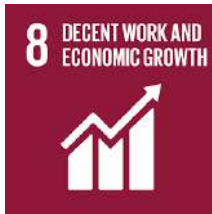
Our Sustainability Focus

In our third year of integrating sustainability into the business, we have boosted efforts in areas that are important to both stakeholders and the Company, while fulfilling our commitments to guests and communities. Our initiatives, linked to appropriate metrics for tracking performance, are guided by our Sustainability Framework, which enables us to stay focused on our journey.



People

Human and social capital remain crucial to our business. We highly value our employees, guests, and the communities that we work with.



Planet

Our use of resources and its consequential impacts are diligently monitored to enable us to carefully manage our environmental capital.



Pizza

Our products remain at the heart of our operations. Our processes ensure that they are safe and of high quality. At the same time, we are constantly looking for new ways to WOW both our guests and our planet through innovation and responsible sourcing.



People

Employees

Diversity and Inclusion

We are committed to building a diverse and inclusive business that places a premium on skills and potential and does not discriminate based on ethnicity, religion, or gender.

Talent Acquisition & Management

We regard our employees as partners in growing the business. We invest considerably in promoting their professional and personal growth.

Employee Engagement

We continuously engage with our employees to ensure they are dedicated to their jobs and committed to the organization.

Workplace Culture & Environment

Our employees are consistently able to WOW guests as we cultivate an inclusive culture and ensure a safe and healthy working environment.

Guests

External Guest Engagement

Feedback from our guests, on every aspect of our business, are highly valued and acted upon accordingly.

Communities

Job Creation

Planet

Natural Resource Efficiency

We strive to improve our efficiency in utilizing natural resources by adopting industry best practices in energy and water management

Energy Consumption Reduction

Water Consumption Reduction

Environmental Impact Management

Greenhouse Gas Emission Reduction

We manage our use of natural resources to control our impact on the environment, including the resulting greenhouse gas generated by the energy we utilize.

Plastic Neutrality

We are committed to 100% plastic neutrality (third-party verified) for the total business

Landfill Waste Reduction

We explore ways to minimize our packaging and waste footprint.

Supply Chain Management

Supplier Credibility

We adhere to standards that ensure our materials are ethically sourced.

Local Sourcing

We aim to source more materials locally via exploring contract farming and local processing

Pizza

Business Alignment

Product Development & Innovation

We continue to provide value to our guests with our diversified menu, keeping both old and new guests excited.

Food Safety & Quality

Product quality, that also focuses on guest welfare, is a business aspect accounted for in all parts of our operations.

Industry Pioneer

Healthier Products

As we continue to diversify our offerings, we aim to introduce menu items with healthier nutrition profiles

Nutritional Transparency

We target to disclose nutrition profiles of menu items for transparency.

Our growth around the country generates jobs for local communities.

Livelihood Support

We engage in community development and aim to create sustainable social impact

Good Governance

The Company recognizes the importance of good governance to successfully progress in its sustainability journey and create greater value for shareholders. Good corporate governance must span across our entire value chain to ensure the organization operates along the lines of business ethics, complies with rules and regulations, and adheres to fair labor practices as we continue to fulfill our multiple economic, moral, legal, and social obligations towards our stakeholders

Creating Value Across Our Business

We crafted our sustainability strategy anchored on a better understanding of the environmental, social, and economic impacts of the various activities along our value chain. As we consider a broader set of stakeholder concerns, we are guided by our sustainability value chain map in determining which business unit is best-suited to tackle which sustainability issue, allowing us to execute our plans effectively. We continue to uphold that authentic sustainability represents actions where long-term future outcomes are balanced against today's demands.

Research & Development – Formulating and testing of food products and non-food materials

Sourcing – Procurement, storage, and distribution of food and non-food materials

Store Operations – Preparation of food products and services, including the management and maintenance of store logistics and facilities

Business Segments – Offering of products and services through dine-in, delivery, carry-out, functions, and the SuperCard+

Guest Engagement – Marketing and feedback mechanisms conducted for guests

	<u>Research & Development</u>	<u>Sourcing</u>	<u>Store Operations</u>	<u>Business Segments</u>	<u>Guest Engagement</u>
	Formulation and testing of food products and non-food materials	Procurement, storage, and distribution of all food and non-food materials	Preparation of food products and services, including the management and maintenance of store logistics and facilities	Offering of products and services through dine-in, delivery, carry-out, functions, and the SuperCard+	Marketing and feedback mechanisms conducted for guests
Value Creation & Economic Flows					
PEOPLE	Diversity & Inclusion				
	Talent Acquisition & Management				
	Employee Engagement				
	Workplace Culture & Environment				
				External Guest Engagement	
		Job Creation			
		Livelihood Support			
PLANET		Natural Resource Efficiency			
	Environmental Impact Management				
	Supply Chain Management				
PIZZA	Product Development & Innovation				
	Food Safety & Quality				
	Healthier Products				
	Nutritional Transparency				Nutritional Transparency

**GOOD
GOVERNANCE**

Business Ethics & Compliance

Labor Practices

How We Engage

Channels of Engagement	Concerns	How we address them
Employees		
<ul style="list-style-type: none"> Town hall meetings Performance appraisals Training and development programs Informal training and mentorship Email blasts and social media Team building activities Collective Bargaining Agreement 	<ul style="list-style-type: none"> Company culture Career growth and development Employee salaries and benefits Safe working environment Equal opportunities 	<ul style="list-style-type: none"> Alignment with Company mission, vision, and values through our onboarding process Training programs Proper compensation and benefits Mentorship programs Labor union and grievance mechanisms
Guests		
<ul style="list-style-type: none"> Store service In-store feedback mechanism Guest feedback channels (Email, SMS, Website, App) Social media channels – Facebook, Twitter, Instagram, Viber 	<ul style="list-style-type: none"> Quality of service Quality of restaurants and facilities Food quality and safety Compliance with nationally or globally recognized “standards” i.e. ecological balance/sustainability of life, gender equality, PWD and other worthy causes 	<ul style="list-style-type: none"> Daily QSCH Readiness Checklist implementation Quarterly QSCH audit Monthly QSCH Quick Visit Annual Calibration of QSCH Standards Proficiency Test for Managers Maintenance of facilities Training of store personnel RM Assembly, Specialists Assembly to address Guest Related issues, Best Practices sharing
Communities		
<ul style="list-style-type: none"> Consultation sessions prior to store opening Community and advocacy events 	<ul style="list-style-type: none"> Quality of service Hiring opportunities Corporate social responsibility 	<ul style="list-style-type: none"> Partnerships with social enterprises Annual charity and advocacy events
Suppliers		

<ul style="list-style-type: none"> • Communication lines (phone, email, meetings) • Supplier accreditation process • Supplier negotiations and bidding • Order placement and PO issuance 	<ul style="list-style-type: none"> • Issues with bidding and procurement • Scheduling and logistical concerns • Minimum accreditation requirements and schedule 	<ul style="list-style-type: none"> • Regular engagement with suppliers • Supplier orientation process on Company policies and commitments
Government		
<ul style="list-style-type: none"> • Annual audits, reports, and publications • Press releases 	<ul style="list-style-type: none"> • Compliance with laws and regulations • Opportunities and areas for public and private sector collaboration • Completeness and accuracy of reports • Transparency and accountability 	<ul style="list-style-type: none"> • Compliance, transparency and timeliness on submission of required reports and renewal of permits and licenses • Updating of company policies and systems based on latest government regulations, as needed • Attendance and participation to government-sponsored learning sessions and compliance programs
Investors and Shareholders		
<ul style="list-style-type: none"> • Investor touch points (meetings, conferences, commissary visits, email, phone) • Press releases 	<ul style="list-style-type: none"> • Business viability and growth • Financial outlook and disclosures • Business risks and opportunities 	<ul style="list-style-type: none"> • Facilitating effective two-way communication between the Company and financial community • Transparency and accountability with regard to the company's strategic plans • Regular engagements through different touch points with investors and shareholders
Media		
<ul style="list-style-type: none"> • Press briefings and conferences • TV and radio advertisements 	<ul style="list-style-type: none"> • Proper representation and labeling • Marketing practices 	<ul style="list-style-type: none"> • Regular consultations • Branding and marketing guidebook

Our Sustainability Journey

Where We Were				Where We Are Now	Where We Aim To Be
	2017	2018	2019	2020	2021
Type of Report	Annual Report	Sustainability and Annual Report			
Scope	Shakey's Pizza Asia Ventures, Inc.				
Company Updates	<p>Covered the acquisition of the company by Century Pacific Group, Inc. (CPGI) and its successful IPO in late 2016</p> <p>Opened its 200th store in 2017</p> <p>Moved into the "Shakey's WOW Center" – a testament to the company's strong guest-centric and WOWING culture</p>	<p>Improvement of internal non-financial performance monitoring system through the use of the Global Reporting Initiative (GRI) Standards</p> <p>Started reporting based on People, Planet, Pizza</p> <p>Started focusing on ESG integration throughout the company</p> <p>Partnered with Business for Sustainable Development (BSD) in late 2018 to establish a sustainability framework and conduct initial baselining.</p> <p>Integration of the ESG initiative "Project InSpire" across the entire company, resulting in KPIs that allow the company to improve along social, human capital, and environmental dimensions</p>	<p>Engaged with The Purpose Business (TPB) to help develop PIZZA's Sustainability Strategy for 2020 and beyond</p> <p>Formalized the People, Planet and Pizza Sustainability Framework to help guide the integration of sustainability</p> <p>Establishment of a governance structure (steering committees) to ensure the incorporation of sustainability initiatives that are both important to stakeholders and the Company into overall business strategy</p> <p>Converted "Project InSpire" to "Mission InSpire" transitioning it from a one-off project to a longer-term commitment on sustainability</p> <p>Began plastic offsetting initiative aiming at plastic neutrality</p>	<p>1st year of being a plastic neutral company - a leader in the Philippines</p> <p>Responsible Business Forum was held in March 2020 to gauge the sustainability issues our employees were passionate about</p> <p>A greater emphasis on the People side of the sustainability strategy amidst the on-going COVID-19 pandemic and its impact on business operations</p> <p>Prioritized sustainability initiatives - must do now, can do later, long term ambition - amidst uncertainty in the restaurant industry</p>	<p>Continued leadership in plastic neutrality</p> <p>Launched our "Good Burger" made with plant-based, environmental-friendly patties</p> <p>Automation of and streamlining of sustainability data collection process, enhancing monitoring and measurement capabilities</p>

Content Reported	Guest Service and Satisfaction: Number of WOWING experiences achieved across all service channels	
		Sustainability Value Chain Map
		Stakeholder Engagement
		Economic Value Created
People		
Employees		Development Programs and Trainings Talent Acquisition and Management Workforce Profile Promotions and Retentions Engagement and Evaluation
	Consistent compliance with all local laws and regulations pertaining to compensation, benefits, and labor requirements, as well as by strictly conforming to all relevant statutes of labor and employment through our code of business conduct and ethics	
Guests	External Guest Engagement via: our store staff, WeCare email, Electronic Guest Comment Card, Shakey's delivery hotline, Shakey's website, Shakey's mobile application, Facebook, Twitter, and Instagram	
Communities	Partnership with Down Syndrome Association of the Philippines, Inc for the establishment of the Love 'Em Down program Partnership with Friends of Hope for the establishment of the "Hope in a Bottle" program	

	Provision of opportunities to Students through Special program for Employment of Students (SPES) Seasonal employment of people with special conditions or disabilities through SMILE		Meal packs donated to Filipino healthcare workers	
Planet				
Natural Resource Efficiency		Monitoring of: -- Energy Consumption and Intensity, -- Water Consumption and Intensity, -- Greenhouse Gas Emission and Intensity Installation of thermal insulation and low-flow handwashing machines in select stores		
Environmental Impact Management		Partnership with World Wide Fund (WWF) for #AyokoNgPlastik campaign, Partnership with Republic Cement and Plastic Credit Exchange Towards Plastic Neutrality		
Supply Chain Management			Supplier Accreditation Policy	Supplier Code of Conduct & Ethics
Pizza				
Business Alignment	Product Innovation, Design, and Lifecycle Management Food Safety and Quality: -- Food Safety Journey, -- QSCH Audits, -- Food Safety Training,			
Industry Pioneer				Launch of Goood Burger - plant-based burger

Operationalizing Sustainability

The Company's Board of Directors encompass a number of Board Committees that are meant to support the effective performance of the Board's functions. The Board's Corporate Governance & Sustainability Committee oversees the implementation of the sustainability framework mentioned above and periodically reviews this framework to ensure that it remains appropriate in light of material changes to the corporation's business strategy and its external environment. It is chaired by a Non-Executive Independent Director which allows for an independent and objective view of what truly matters with regard to sustainability, separate from management's potential other business concerns.

To operationalize the Company's sustainability framework and the guidance of the above-mentioned board committee, management has set up a number of Steering Committees composed of senior executives (including the Company's Chairman and CEO) to oversee the various sustainability initiatives and make directional decisions.

There is a Core 'Sustainability Steering Committee' which encompasses all 3 P's of the Company's sustainability framework then three other sub-committees for each of the 3 P's.

Every quarter, separate Steering Committees for Pizza, Planet, and People meet to cover the initiatives and directives for that specific P. The Core committee members attend all three meetings every quarter, whilst members of the sub-committees attend the steering committee meeting for their respective P.

The Board's Corporate Governance and Sustainability Committee is updated of management's progress twice a year in meetings dedicated to sustainability matters.

There is no dedicated Chief Sustainability Officer or Sustainability Office as the Company believes sustainability is everybody's job. It believes assigning sustainability to a certain person or department will not affect the necessary change; for sustainability initiatives to be truly material and long-lasting, they need to be part and parcel of the way we do business. As a result, members of management's sustainability steering committees are key leaders of the business who are made part of this initiative so that both business decisions and sustainability decisions are incorporated into one.

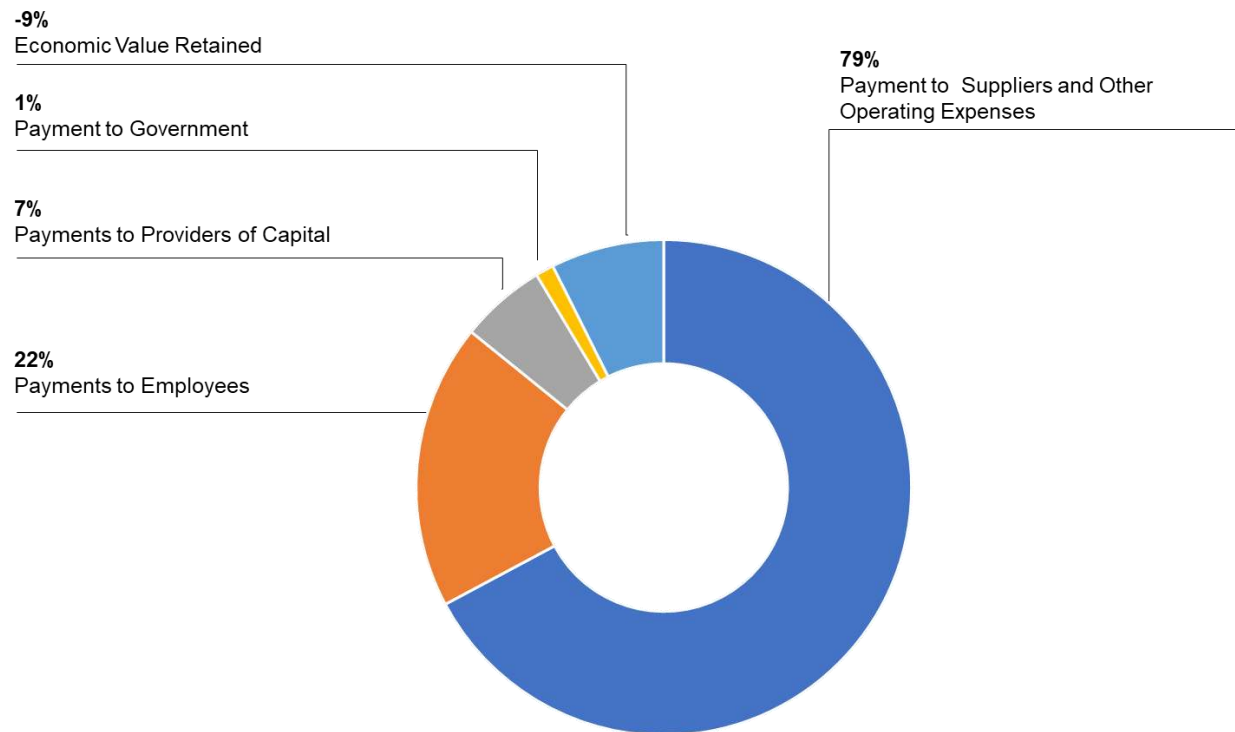
The Investor Relations Department, however, acts as a secretariat to the various sustainability committee meetings and ensures that this governance structure is organized and operating properly.

Ultimately, the Company's Board of Directors, through its Corporate Governance & Sustainability Committee, is accountable for the success of sustainability initiatives.

In management, the Board looks to no less than the Executive Chairman to ensure proper execution and implementation of sustainability initiatives. The Company's Chairman and its CEO form part of the Company's Core Steering Sustainability Committee. This means they attend each quarter at least three steering committees – one for each priority pillar (Pizza, Planet, and People). That is a total of 12 steering committee meetings relating to sustainability.

Members of the sustainability steering committees represent some of the Company's most senior business leaders including the Chairman, the CEO, Heads of R&D, Procurement, and all Business Unit General Managers.

Economic Value We Create



	Economic Value Generated	We were able to generate a total of Php 5.3 billion in economic value for 2020, a 36% decrease from last year. This is attributed to the adverse impact of COVID-19 on the foodservice industry.
	Payments to Suppliers and Other Operating Expenses	Procurement, production, and manufacturing costs covered most of our economic value distribution at 79%.
	Payments to Employees	Employee salaries, wages, and benefits amounted to PHP1.2 billion in 2020, which is 22% of our total economic value. This amount presents a decrease of 9% from 2019 due to the right-sizing of our workforce.
	Payments to Government	Our current tax expense is PHP74 million.
	Payment to Providers of Capital	Total dividends paid and finance costs amounted to Php348 million, a 25% decrease from the previous year.
	Economic Value Retained	Of the PHP5.3 billion economic value that we generated this year, negative 9% is retained by the company.

People



Employees

Talent Acquisition and Management

Through the years, our Human Resources department has been at the forefront of our people's personal and professional transformation. Creating, curating, and delivering effective learning programs that respond to the training needs of our employees begin with an astute understanding of what competencies are vital in the seamless delivery of our guest-centric service. In 2020, the following programs were facilitated and delivered.

Shakey's Programs	2020 Graduates	Program Description
Management Development Program	50	A semi-decentralized progressive training program designed to develop Manager Trainees' talent and career and focused on handling restaurant operations.
Restaurant Train the Trainer Workshop	63	A program designed to turn our restaurant people into professional trainers at the restaurant operations level, learning to become credible and effective in teaching company goals, philosophies, means, and standards to employees.
New Store Opening Training	60	A program designed to equip core teams of opening stores with technical requirements in preparation for store operations.
Restaurant Staff Development Program	45	A semi-decentralized learning and development program that trains participants to become Restaurant Specialists through leadership training, specialist certification, and dual specialization sessions, as well as equips our Restaurant Specialists with the technical and leadership competencies necessary to prepare them for Shift Management positions.
Operations Training Programs	267	In-house and external training programs that aim to acquire or improve competencies of Store Operations employees that will enable them to perform their jobs successfully and let them acquire new knowledge or trends that will enable them to perform their jobs successfully.

Corporate Support Training Programs	175	<p>Workshops that build the competencies of our corporate support office members, reinforcing company goals, philosophies, means, and standards to the participants.</p> <p>External training providers offer learning opportunities to employees to enhance skills and knowledge as well as improve attitude and habits.</p>
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Peri Programs	2020 Graduates	Program Description
Crew Development Program	382	A five-day onboarding program for newly hired employees that covers company orientation and philosophies, product knowledge, guest service, duties and responsibilities, safety and security guidelines, and cashiering.
Restaurant Staff Development Program	5	A developmental program to equip and enhance the supervisory skills of Team Leaders or Specialists for their next level of position.
Basic Store Orientation Training Program	72	A training program for newly hired managers designed to develop managerial skills that store leaders need. The first phase is the Crew Development Program, followed by station training and certification. The second phase includes management classes and hands-on store training, capped by a certification.
Product Roll-Out Training	45	A training intervention where new or improved products are discussed to participants, covering procedures through demos, drills, and check techniques.
Corporate Support Training Programs	37	Training programs designed to (1) align employees on the Covid-19 protocols inside the workplace and (2) set a principle-centered approach to both personal and interpersonal effectiveness for employees.

Continuing hands-on and informal learning opportunities are also given to PIZZA's employees in their workplaces. These include sit downs and coaching sessions, general assemblies, team building sessions, People Day feedback conversations, and sales rallies.

2020 Key Highlights

1) 5,472 jobs supported

This comprises company-owned and franchised staff, store riders, and call center agents.

2) 1,247 employees in the PIZZA workforce

Due to corporate streamlining initiatives undertaken in response to the COVID-19 pandemic, the number of our permanent and probationary employees from our corporate support office and company-owned stores declined by 29% in 2020. We retained an almost 1:1 ratio between male and female employees, with 46% being female. We have a pool of young talents as 35% are aged 30 and below. 91% of our workforce are officers, supervisors, and rank-and-file employees, while the rest are part of senior and middle management.

3) 29% of PIZZA's workforce attended formal training

Each received an average of 34 total training hours in 2020.

4) 29 movements in rank and positions

This translates to a promotion rate of 2%. Of these promotions, 48% have a tenure of six months to two years, 14% have been with the Company for three to five years, 14% for six to ten years, and the rest have been with PIZZA for eleven years and up.

5) 41% turnover rate

Employee turnover rate significantly increased in 2020 primarily due to right-sizing initiatives implemented by the Company in response to the COVID pandemic.

Workplace Culture and Environment

PIZZA recognizes that a safe workplace is a key component to developing a positive culture and that health and safety regulations are paramount to the well-being of our employees and the company itself. We believe that health and safety policies are as important as the other policies of our organization. Hence, we created an Occupational Safety and Health (OSH) program in 2019 to manage our various workplace safety and health initiatives. This program provides us a blueprint as we move toward full compliance with the various statutes relating to the OSH Standards by 2021.

Apart from OSH Standards compliance, other initiatives under the program include employee engagement and activities that promote safety and health in the workplace, education and training on safety, first aid, and disaster response. Our employees also undergo Guest Safety training to ensure that we are capable of assisting our guests in case of emergencies.

Our Organizational Development and Employee Experience team regularly released internal communications which focused on Physical, Emotional/ Mental, Intellectual, Spiritual, Environmental, Social, Financial, and Occupational Wellness, Health & Safety, Wowing Stories, COVID Stories, and Corporate Social Responsibility Initiatives.

We believe that a positive culture in the workplace attracts talent, drives engagement, impacts satisfaction, and affects performance. We continue to manifest this through our consistent compliance with all local laws and regulations pertaining to compensation, benefits, and labor requirements, as well as by strictly conforming to all relevant statutes of labor and employment through our code of business conduct and ethics.

Apart from adherence to labor laws, our policies and practices related to recruiting, selecting, onboarding, compensation and benefits, rewards and recognition, training and development, promotion, performance management, wellness, and work-life balance are all designed to best benefit our talents. We provide leave benefits that are over and beyond national labor statutes, while regular PIZZA employees, together with their qualified dependents, are provided with healthcare benefits. The Company believes that in order to keep our talented professionals happy, it is imperative that we revisit our retention initiatives continuously by staying current on market standards for salary and benefits, as well as best practices in developing an attractive workplace culture and strong employee relations within our organization.

Our Labor and Employee Relations department has successfully adopted a positive approach to employee discipline that has, through the years, established a deeper sense of trust and accountability across the organization. Moreover, our grievance and conflict resolution procedures continue to uphold employee rights to equitable opportunities for free expression and self-agency.

Apart from ensuring that we provide the right environment for growth, we have established initiatives to reward the best of the best. We value our high-achievers, and we take the time to honor our exemplary employees. We have bestowed honors to well-performing stores and staff through our Lunch with the Champions and Cup of Excellence programs, among others.

We continuously seek new ways to engage our employees through activities that bring out a deeper sense of oneness, harmony, and community. Our “*Kamustahan*” program empowers our employees to raise issues and concerns, driven with confidence that PIZZA recognizes the value of open communication lines to our work family.

2020 Key Highlights

1) 172 Enthusiasts’ Club members

2) 67.5 / 100 Net Promoter Score among corporate support employees

3) 22 Cup of Excellence Winners

Our best store employees are recognized and awarded as the Wow Circle Mythical Team. For store awards, categories include Company-Owned Store of the Year, Franchised Store of the Year, Overall Store of the Year, Best in Top Line, Best in Bottom Line, Best in Product Quality, Best in Service & Hospitality, Best in

Cleanliness & Condition, Most Improved Store, Franchisee of the Year, Best in Local Store Marketing, People Developer, and Supercard Top Seller.

Project Nerdy: NEar and ReaDY

Project Nerdy (“Near and Ready”) was an initiative of the Company allowing employees to be closer to their place of work. Based on the baseline study conducted last August 2020, only 50.06% travel to work for 30 minutes or less. On average, a Store Operations employee travels for 43 minutes, with an average distance of 8.14 kilometers to commute to work. This has several effects on their job satisfaction, as time spent in traffic has been proven to affect negatively both productivity and overall well-being.

With the initial rollout of the project last February 2021, a total of 108 employees were already transferred to a store closer to their residence. This increased the percentage of those who travel 30-minutes or less to 56.03%. This in turn decreased the percentage of those who travel 1-hour or more from 14.76% to 11.25%.

Overall average travel time has now improved to 39 minutes, and the average distance to work shortened to 7.14 kilometers.

Project Near and Ready will continue its efforts to reduce the travel time of Store Operations Employees. A target has been set that 80% of company owned store employees must have a travel time of 30 minutes and a travel distance of 7 kilometers.

Not only will this improve employee productivity and satisfaction in the workplace, but it also makes Shakey’s more ‘crisis-ready’ amidst the on-going implementation of COVID-19 related lockdowns and their corresponding impact on public transportation.

Guests

External Guest Engagement

We believe that guest feedback helps shape our business and that our success depends on the manner of how we respond to the things that are truly important to the community. Our sustained commitment to developing a guest-centric culture, followed by constant gathering, analyzing, and sharing of feedback plays a crucial role in PIZZA.

Through our Guest Engagement department, we connect and engage with our guests through an integrated feedback management system that has enabled us to respond to feedback and attend to concerns with the utmost expediency.

Guests are able to course their feedback through various channels such as our store staff, WeCare email, Electronic Guest Comment Card, Shakey’s delivery hotline, Shakey’s website, Shakey’s mobile application, Facebook, Twitter, and Instagram.

Proof that guest feedback matters to us, a dedicated group has been assigned to manage online social interactions that include feedback escalation and concern resolution.

Our seamless access to centralized data from our cloud-based customer relationship management platform has provided us with the flexibility and freedom to provide immediate actions and resolutions to various guest concerns.

2020 Key Highlights

1) 197,028 guest feedback

The significant decline versus last year's 342,299 guest feedback was due to the shift of majority of our business operations towards off-premise due to the COVID pandemic. Guest feedback indicates our guests' trust and confidence in our sense of partnership and commitment to provide better experiences.

2) 86% of feedback received from social media

This includes feedback from Facebook, Twitter, Instagram, and Viber, among others.

3) 25 employees dedicated to manage social media interactions

We are continuously improving our guest engagement program by ensuring we are able to accommodate all online feedback as more guests reach out through social media.

Communities

In our pursuit of enduring partnerships with change agents who share our visions of transformation, PIZZA has sustained various advocacies that resonate with our core values that go beyond our commitment to providing quality products and services.

Love 'Em Down

Shakey's employees are given opportunities to learn and grow through meaningful interactions with differently-abled individuals.

Love 'Em Down, a program launched in 2018 in partnership with the Down Syndrome Association of the Philippines, Inc. (DSAPI), has deployed participants in various Shakey's stores, with the qualified DSAPI member-participants coming from the different communities Shakey's operates in. The program brings to fore the capacities and skills of people with down syndrome through productive and engaging interactions with Shakey's guests and employees.

In celebration of the “National Down Syndrome Consciousness Month” in February 2021, which also coincide with DSAPI’s 29th Anniversary, Shakey’s took part in the activities of DSAPI to continue raising awareness of Down Syndrome (DS) and strengthen our relationship with DSAPI. As the COVID-19 put a stop with our Love ‘Em Down Program, we hope that we will be able to continue this advocacy once it is declared safe for our participants.

The highlight was the pizza making activity by the kids, right at their home. We delivered the pizza kits, together with an apron and toque on the day of the event.

We also participated in their All for Down sa Lockdown Happy Walk by submitting videos of Shakey’s employees walking around/within the vicinity of the store.

As part of Project Inspire and as indicated in our Corporate Mission, we commit to sustainable development by engaging in social and environment causes that will promote quality of life as our legacy to future generations.

Hope in a Bottle

Shakey’s partnership with social enterprise Friends of Hope continues with the availability of “Hope in a Bottle” products in its stores. Profits from sales of the bottled water are earmarked for the construction of public school classrooms all over the Philippines, slowly narrowing the classroom deficit around the country. Shakey’s already spearheaded the completion of a classroom for the Archbishop Emilio Cinense Memorial Integrated School, while another brand-new classroom is in the works.

Project Firebolt

Project Firebolt is the Company’s initiative to pilot its own rider program with variable compensation and performance incentives to help sustain our 30-minute delivery time commitment but also provide employment opportunities to displaced restaurant-industry employees.

Through this initiative, additional part-time work has been made available amidst the COVID pandemic and its challenging effects on food service institutions.

The utilization of so-called “Firebolt riders” in stores during peak hours and surge periods has also been more efficient and cost-efficient to the Company. In stores where this initiative was deployed, we were able to cut in half lead times in the sourcing and deploying of riders to meet surges and/or cover for unexpected absenteeism.

Finally, as the majority of the participants of the Firebolt program comes from a pool of previous employees (former Shakey’s riders as well), the quality of service is still guaranteed to WOW! .

Shakey's Pizza to vaccinate all employees for free, donate 5,000 doses to government

Shakey's Pizza Asia Ventures Inc will implement a free COVID-19 vaccination program for all its employees, in support of the government's national vaccination plan to safely reopen the economy.

The Company has contracted 20,000 doses through tripartite agreements between the Philippine government, private sector, and vaccine manufacturers. These shall be administered for free to all PIZZA employees nationwide on a purely voluntary basis, and in full compliance with the Department of Health's (DOH) guidelines on the vaccination roll out.

The Company's vaccination plan will prioritize and cover all employees from all its brands – *Shakey's Pizza*, *Peri-Peri Charcoal Chicken* and *R&B Milk Tea* – as well as its corporate support and commissary workforce. PIZZA will likewise make available vaccine doses for dependents of its employees, as well as business partners including franchisees, service providers, and contractors.

In addition, 5,000 doses will be donated to the government through the DOH and will be deployed following its allocation framework and prioritization plan.

PIZZA is currently conducting organization-wide information and awareness campaigns to increase vaccination rate and reduce vaccine hesitancy among its employees and expects to roll out its vaccination program beginning June of this year.

"Health and safety will always remain our top priority. Our philosophy is that guests must know, feel, and see that they are safe. A crucial component of that is ensuring that our employees are safe as well," said Vicente Gregorio, PIZZA's President and Chief Executive Officer.

The Company earlier partnered with RelianceUnited to help ensure the health and safety of its employees in workplaces while preventing the transmission of COVID-19. It implemented a COVID Infection Control Program that focuses on the long-term adoption of occupational safety and health measures, including future preparedness to help limit the impact of the virus. Telemedicine hotline services, including telephone-based medical consultation and triaging, diagnostic testing, and daily monitoring of health conditions are likewise available to employees.

Gregorio added, "Since the beginning of the pandemic last year, we have implemented strict sanitation and safety procedures that are aligned with World Health Organization recommendations. We likewise rolled out more convenient off-premise options to our guests, such as *Park & Order* and *Park & Dine-in*. We remain fully committed to ensuring the safety and well-being of both our guests and employees."

2020 Key Highlights

1) 67 Love 'Em Down participants

2) 1 classroom built through Hope bottles sold

Planet



Natural Resource Efficiency

As a company, we have the obligation to run and operate our business responsibly, utilize our resources efficiently, and manage our environmental impacts actively.

Having energy efficient stores has become more and more vital to PIZZA as we move along the path to sustainability by continuously harnessing energy efficient technologies in our stores. As of end 2020, 29 of our stores are fitted with thermal insulation, translating to lower carbon emissions.

As part of our efforts to reduce water consumption, we have installed automatic low-flow hand washing machines in 15 of our stores for guests and employees. These machines release the right amount of water for washing hands, ensuring cleanliness while conserving water. As a result of this initiative, we saved a total of 202,000 liters of water in 2020. An equivalent amount of clean drinking water was donated to the Made Blue Foundation on behalf of the Company. The Made Blue Foundation invests in water projects in countries with severe water scarcity.

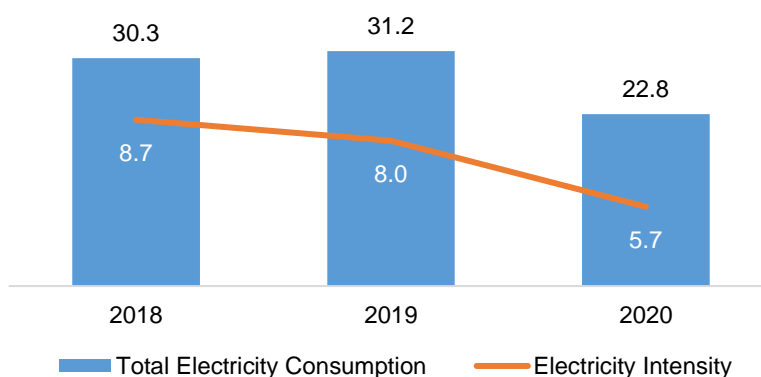
Apart from these initiatives, we are also reviewing our store procedures to determine areas where we would be able to further support our goal in reducing energy and water consumption.

2020 Key Highlights

1) 22,825,792 kilowatt-hours of electricity consumed

This is 27% lower than our electricity consumption of 31,198,382 kilowatt-hours in 2019 given the temporary store closures and reduced operations as a result of the COVID-19 pandemic. Electricity intensity across our stores declined by 28% from 7.97 megawatt-hours per square meter to 5.71 megawatt-hours per square meter.

Electricity Consumption & Electricity Intensity of Company-Owned Stores¹

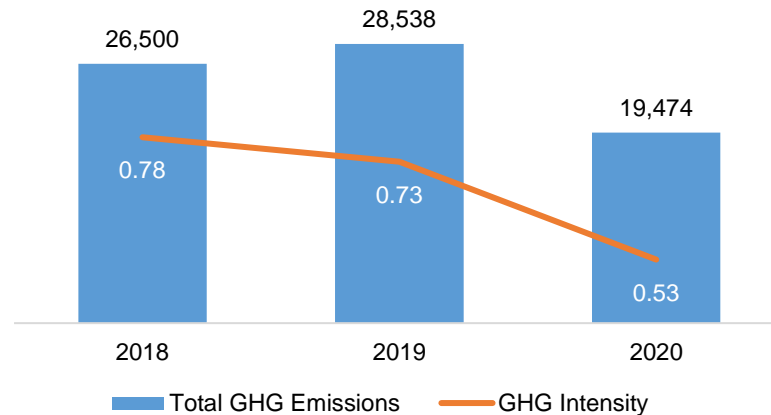


¹ Calculations for electricity consumption were based on monthly store bills. Electricity intensity is in megawatt-hours per square meter.

2) 19,474 tonnes of greenhouse gas (GHG) emissions

Our Scope 1 and Scope 2 emissions account for 17% and 83% of our total GHG emissions respectively, with our GHG intensity at 0.53 tonnes per square meter.

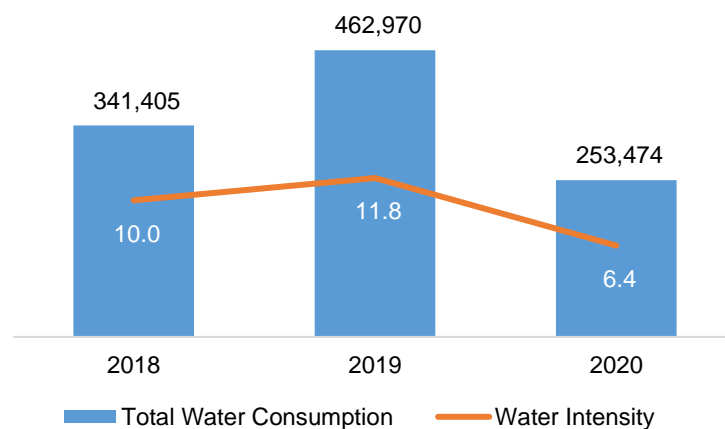
Greenhouse Gas Emissions of Company-Owned Stores²



3) 253,474 cubic meters of water consumed

This is 45% lower than our water consumption of 462,970 cubic meters in 2020 given the temporary store closures and reduced dine-in operations as a result of the COVID-19 pandemic. Water intensity across our stores declined by 46% from 11.83 cubic meters per square meter to 6.39 cubic meters per square meter.

Water Consumption & Water Intensity of Company-Owned Stores³



² Calculations were based on IPCC 2006 Guidelines for National Greenhouse Gas Inventories

³ Water consumption in cubic meters; water intensity is in cubic meters per square meter.

4) 15 stores with low-flow hand washing machines

This resulted in total savings of 202 cubic meters of water in 2020

5) 29 stores with thermal insulation

Environmental Impact Management

PIZZA is committed to using materials that reduce our environmental impact and ecological footprint. This includes looking at the entire lifecycle of the materials we use for packaging and other business activities.

In its third year, Project Panda remains as a centerpiece among our initiatives toward sustainability. Through our partnership with World Wide Fund (WWF) for Nature Philippines, Project Panda went into full gear in 2019 with WWF's #AyokoNgPlastik campaign and sought to significantly reduce single-use plastic items and packaging from our stores. We began by holding a session to raise awareness among our employees on the impact of plastic waste on the environment and what we can do to support the #AyokoNgPlastic campaign. This also aimed to orient employees about our Go Green initiatives that strive to promote sustainable living and environmental consciousness.

To further cultivate interest in green initiatives and emphasize the significance of environmental care, we launched our Journey to Sustainability awareness campaign, which strictly prohibited plastic straws and cups in the workplace.

This is aligned with our goal of becoming plastic neutral. Last year, we signed an agreement with Plastic Credit Exchange (PCEx) for the certification of our plastic neutrality, making us the first food service company in the Philippines to pursue such third party verification for a plastic offsetting initiative.

PCEx is a non-profit organization that helps businesses offset their plastic footprint through its network of partners that recover, process, and recycle plastic waste. A third party then independently audits and verifies the businesses' plastic footprints and their corresponding offsets, completing the plastic neutral certification process.

We celebrated our second year of being 100% "plastic neutral" in early 2021, following a push in 2019 to be plastic neutral by 2020. This means the Company is able to recover an amount of plastic equivalent to what it uses.

The plastic neutral certification takes this initiative to the next level by engaging a third-party audit and verification which will follow a set of global standards for plastic neutrality.

Looking at the impact of waste apart from plastic, our Reduce, Reuse, Recycle initiative seeks to lessen our environmental waste and drive sustainable practices within our corporate office. We aim to educate and encourage our employees to properly segregate and dispose of waste.

In line with this, five sets of centralized "Stop Before You Drop" trash bins have been strategically installed for the implementation of the company-wide proper waste management initiative. The bins are labeled to indicate the different types of waste and help develop the culture of smart and proper waste disposal among our employees. Also, by weighing the actual waste we produce each day, we are able to efficiently monitor

our wastages. Ultimately, such data will be used to guide us in mapping out more waste management initiatives.

We have also established our materials recovery facility within our vicinity. The facility serves as the repository of all recyclable materials segregated from our waste to be donated to Barangay San Martin de Porres, our partner for a solid waste collection program where proceeds from the partnership are utilized to augment funds for the community's regular feeding program that benefits some twenty families.

In addition, our Zero Waste campaign focuses on the reusing, repurposing, or recycling of our used tarpaulins and oversized streamers into functional products. This aims to prevent tarpaulins from entering our waste stream and aggravating dumpsite pollution. For this initiative, we partner with local communities or non-government organizations for livelihood programs that aim to produce sustainable, environmentally friendly products from tarpaulins through a social enterprise.

Green architecture was also introduced to encourage more green spaces in the work vicinity. Aiming to improve the quality of our environment and foster good health and well-being, employees reused PET bottles as plant pots and installed vertical life gardens on empty wall spaces, not only creating a more pleasing view but also reaping the health benefits that follow.

We extended the opportunity to improve the environment by launching the "Opt Out" tick box in our online delivery platforms to empower guests through the option of excluding plastic utensils from their delivery orders. This seemingly simple act is a powerful reinforcement to our "Love the Planet Like You Love Our Pizza" campaign.

Lastly, we are also mindful of the food waste we incur during our food production and preparation processes. In partnership with Caritas Manila, we launched our Food Excess Program where four pilot stores donated scrap potatoes to the Caritas Damayan Feeding Program for around two hundred beneficiaries. From this, we are forming other partnerships with the aim of curbing food waste through sustainable initiatives in our communities.

This 2021, we are working on reengineering the existing packaging materials across all our brands. Development of eco-friendly packaging, particularly for pizza boxes, chicken boxes, paper cups, and pasta containers, is ongoing together with our partner suppliers.

We are likewise coordinating with our partner suppliers for the conversion of plastic cups, plastic bags, sauce containers, and straws to biodegradable materials or other sustainable packaging.

2020 Key Highlights

1) 155,000 kilograms of plastic waste generated

Other non-food waste include delivery packaging such as pizza and food boxes that are paper- and cardboard-based items. We are actively monitoring both our food and non-food waste to reduce our environmental impact in this area.

2) 2 years plastic neutral

Plastic Neutrality 101

What does ‘plastic neutrality’ or ‘being plastic neutral’ mean?

A company is plastic neutral when it has a net zero (i.e. *neutral*) plastic footprint.

This is achieved by balancing the amount of plastic it uses with an equivalent amount of plastic that is recovered and prevented from polluting the environment.

How does Shakey’s Pizza achieve its plastic neutrality?

PIZZA is able to achieve plastic neutrality by purchasing plastic credits from the Plastic Credit Exchange (PCX), in a plastic offset mechanism that resembles and is inspired by the carbon offset industry.

PCX is the world’s first global, non-profit, fully integrated plastic offset platform that adopts best practices of carbon credit, applying it to plastic with transparency and impact at its core. It delivers to PIZZA a Certificate of Plastic Credit with full audit documentation and publishes the offset in its credit registry.

What does PCX do with the equivalent amount of recovered post-consumer plastic?

PCX has built a wide ecosystem of partners that recover, process, and recycle plastic waste. It continuously seeks out the most environmentally sound solutions to plastic waste reduction. It redirects plastic waste to the safest, most environmentally-preferred end destination using only processes that comply with international industry best practices.

Of the plastic collected, those that are recyclable will be sent to vetted partners and reconverted into new useful products. Whatever cannot be recycled will be used as an alternative fuel to coal in cement co-processing, i.e. the use of suitable waste materials for the purpose of energy and resource recovery and resultant reduction in the use of non-renewable resources.

Co-processing is recognized by the UNEP as the environmentally preferred option for managing end-of-life plastics.

Since when has Shakey’s Pizza been plastic neutral?

Last January 2021 marked PIZZA’s second year of being “100 percent plastic-neutral”. This followed a push in 2019 to hit this target by 2020, making it one of the first companies in the Philippines to pursue such an initiative.

What sparked the idea?

Consumer and retail companies, like PIZZA, face significant cost and performance challenges in finding more sustainable alternatives to plastic. There are immediately no good options to replace plastic packaging outside of the premium market. Nonetheless, reduction of plastic is a key pillar of the Company’s sustainability strategy and, alongside PCX, it has found plastic neutrality to be an innovative solution that provides a solution to the plastic problem whilst ensuring our services remain accessible and affordable to majority of Filipino consumers.

Supply Chain Management

Our commitment to sustainability includes our partnership with suppliers and contractors. Our company's Supplier Accreditation Policy guarantees that we are dealing with qualified parties who are not only capable of fulfilling their commitments to us but are also aligned with our social and environmental aspirations as a responsible member of the community.

We also allocate a substantial part of our spending for local suppliers and manufacturers whenever possible. Through the years, we have continuously partnered with local suppliers for most of our requirements.

In early 2021, we formalized and institutionalized Supplier Code of Conduct and Ethics covering actions of all raw material suppliers and service providers. It covers the following issues: (a) Human Rights (child labor, forced labor and human trafficking, non-discrimination, harassment, working hours, wages and benefits), (b) Ethics (business integrity, no gift policy, fair competition, privacy and intellectual property, conflict of interest), (c) Health, Safety and Quality, (d) Environment, and (e) Management Systems.

The Supplier Code of Conduct covers the systematic assessment of suppliers' social performance during the procurement process, among others. All legally binding agreements will require compliance with the set social standards. We will internally audit our business partners accordingly annually thereafter to monitor their compliance with our supply chain standards and to address social supply chain issues, if any. We will also engage with non-conforming suppliers to reach compliance as needed.

To keep abreast with changes in supply chain issues, we will engage with various stakeholders and amend our Supplier Code of Conduct and Ethics when necessary. Such stakeholders include our own employees who are able to elevate supply chain concerns through formal channels.

The role of our Board's Corporate Governance Committee was likewise expanded to include ESG matters, establishing board- level responsibility for supply chain management. We will also engage with NGOs, labor groups, or industry peers to be conversant with social supply chain issues and amend our Code of Conduct and Ethics when necessary, and will create formal channels that will enable workers throughout our supply chain to elevate concerns.

2020 Key Highlights

1) 84% of total procurement of food items is spent locally

2) 100% of chicken locally sourced

Other locally sourced or processed products include pizza dough, pasta, beef, and soft drinks.

3) 100% of palm oil suppliers certified by the Roundtable on Sustainable Palm Oil (RSPO)

4) Potato supplier meets energy efficiency guidelines and is energy star certified

5) Beverage suppliers follow sustainability guidelines on water, community, and supplier principles

6) 28 internal store audits

7) 175 mystery guest audits

Pizza



Business Alignment

Product Development and Innovation

At PIZZA, we are constantly looking for ways to come up with offerings that are enticing, accessible, unique, and more importantly, sustainable. Apart from being guest-centric with regard to product innovation and design, we are also firm believers that bringing sustainability into our new product process can only lead to successful innovations and more delighted guests.

Product Concept Development

During this phase, various new product concepts undergo evaluation to identify market potential. Consumer insights are gathered which would lead to a well-defined concept for a new product or menu line. These insights may also guide us towards best-fit innovations for product improvement. A final new product concept or product improvement solution is then completed. An overarching discipline at this phase is the maximization of our existing store equipment and raw materials in pursuit of innovative ideas. We regularly monitor raw materials that are used for only a single product and try to incorporate them during product innovation when suitable. This allows us to optimize our resources and reduce any potential food waste in our system.

Kitchen Profile Development

The second phase entails the development of an actual kitchen profile based on the product concept brief. This includes the testing of store processes to check for replicability, determination of food and packaging costs, and suitability of present kitchen equipment and tools. Our tools, together with our manufacturing and store processes, are reviewed regularly for fine-tuning and improvements to ensure the highest yield possible. A final prototype, including final materials, are then approved, along with the direction to proceed with the commercialization of the new product.

Product Feasibility

The viability of the product is measured in terms of full-scale store operations and the assurance of raw material and kitchenware supply. This involves testing the product for operations complexity to ensure production consistency and excellence as well as sales channel applicability. Lastly, a forecast is prepared for financial simulation.

Product Launching

This ensures readiness to roll out the new product by initiating system-wide preparation prior to market introduction. This phase involves supply build-up, systems preparations, the completion of product manuals, as well as training and marketing communication materials.

To further reduce food waste while ensuring high food quality, we rationalize the pack size of raw materials and items specifically produced for us. Working with our store operations and suppliers, we determine and customize the pack size according to what the stores can consume. Moreover, we work with suppliers to ensure our goods are packed in the most suitable and sustainable materials.

We source for raw materials locally, or at least within the region, whenever possible. To achieve this, we continuously develop key suppliers in various provinces and key regions to decentralize and decrease freight costs. We believe that with this strategy, we are able to support local businesses while decreasing our carbon footprint, and ultimately, we are able to maximize the shelf life of our products.

2020 Key Highlights

1) 15 new products in 2020

2) 4 people in Research and Development doing innovation

Food Safety and Quality

Ensuring food safety and quality in all our stores is a paramount commitment at PIZZA. We consistently promote proper food safety practices throughout our production process. Our food safety and quality processes have always been aligned with the highest standards required in the industry. We also continue to remain vigilant in our sourcing of raw materials with the conduct of strict quality assurance.

Product Development

At PIZZA, the product development phase is marked with the keen concern for food safety and quality. The R&D team continues to actively provide an updated shelf life guide of materials to ensure safety and quality.

Supplier Audit

PIZZA procures materials only from approved suppliers. The approval process requires a food quality and safety assessment, and an audit by our quality assurance officers to ascertain that the supplier's quality management satisfies our requirements as well as a globally-accepted standard set of criteria that covers food safety practices, microbial hazards assessments, employee and facility sanitation, and end product analysis.

Audit on Receiving

To verify that the items we source meet our safety and quality standards, all incoming materials must pass an audit. Product temperature, delivery vehicle cleanliness, hygiene, shelf life, and packaging integrity are areas measured during the audit for strict compliance to standards. Stringent receiving procedures are also carried out for materials delivered to our stores.

Audit on Dispatching

Standard safety and quality audits are also conducted for dispatching activities to our stores. The inspection extends from the delivery vehicles' compliance to hygiene and temperature requirements, quality of finished products, and safety up to the packaging interior before dispatch.

Quality, Service, Cleanliness, Hospitality (QSCH) Audits

Our QSCH audits ensure that food safety standards are maintained across all our stores. Our consistent implementation of quality control measures is subjected to both internal and third-party audit.

Our QSCH internal audit is conducted across all our stores thrice a year as internal validation of compliance to our set standards. Stores are assessed on product freshness, storage, food preparation, service and hospitality, cleanliness and conditions of stores, and systems compliance.

The third-party audit, on the other hand, is executed by Mystery Guests who appraise our stores on service and hospitality, cleanliness and conditions of stores, and food quality.

Food Safety Training

In the best interest of our guests' health and safety, it is imperative that PIZZA employees are trained to be food service professionals in food handling and serving best practices, as well as recognizing and preventing food-related health hazards. In line with this, it is a requirement that all our food handlers obtain a certification from ServSafe. This certification covers food safety, time and temperature, cleaning and sanitation, cross-contamination and allergens, and personal hygiene.

Industry Pioneer

Healthier Products



In 2020, Shakey's Pizza has made its biggest move yet into the meat-free market, making available a plant-based burger across all of its outlets in the Philippines.

'Good Burger' tastes as good as any meat-based product out there, but is much healthier and friendlier to the environment.

Shakey's is the first major restaurant chain in the Philippines to move into the plant-based format in a big way, making meat-alternative affordable and accessible to a broader segment of the population.

The product's patty makes use of the local 'unMeat' brand, a recent innovation of sister company Century Pacific Food, Inc. - one of the largest branded food manufacturers in the Philippines.

"unMeat", currently sold to institutional customers only, serves as a healthy meat alternative made with non-

GMO plant-based ingredients, with no cholesterol and trans-fat content, while remaining a good source of protein and fiber.

For Shakey's, the result is a 100% meat-free patty that still provides that grilled-meat taste.

The Company has always wanted to land on a winning formula for a plant-based menu item, with environmental and health consciousness growing within a subsegment of the population. Since then, it has been working hard - alongside Century Pacific - to come up with just the right product that meets all its requirements – healthy, tastes good, priced affordably, and positive for the planet.”

Following a series of focus group discussions and initial feedback from guests, we believe our new ‘Goood Burger’ with ‘unMeat’ patty is the product we’ve been looking for and may even pleasantly surprise guests who are less familiar with plant-based.

Apart from being plant-based, the supply chain for ‘unMeat’ also requires lower consumption of various natural resources such as water, land, and energy, and generates less greenhouse gas emissions compared to the production process for meat.

APPENDIX T

Business Conduct & Ethics	Directors	Senior Management	Employees
(a) Conflict of Interest	<i>All employees, irrespective of rank should always act for the best interest of the company. All conflict of interest shall be avoided and prohibited. In the event such will occur, disclosure must be done to the immediate supervisor and/or Human Resources Head.</i>		
(b) Conduct of Business and Fair Dealings	<i>Business is dictated by free competition - no monopoly, no price manipulation. Price is dictated by supply and demand. Employees are required to comply with fair trade practices.</i>		
(c) Receipt of gifts from third parties	<i>All employees are prohibited from accepting gifts based on the no gift policy of the Company.</i>		
(d) Compliance with Laws & Regulations	<i>All employees, in the conduct of business, are obliged to comply with all relevant laws and regulations.</i>		
(e) Respect for Trade Secrets/Use of Non-public Information	<i>All employees are required to sign and adhere to a confidentiality agreement. All employees are prohibited from disclosing or using to their own advantage any non-public information.</i>		
(f) Use of Company Funds, Assets and Information	<i>All employees are required to act as responsible custodians of all company funds, assets, and information. As such all are required to protect and preserve company assets.</i>		
(g) Employment & Labor Laws & Policies	<i>The Company complies with all existing employment and labor laws and policies.</i>		
(h) Disciplinary action	<i>Disciplinary actions are meted only after due process. The Company has a Code of Conduct that serves as a guide for the employees' behavior.</i>		
(i) Whistle Blower	<i>The Company has a whistle blower policy that provides an avenue for employees to report misconduct of fellow employees, including their superiors, while protecting the employee's identity and welfare.</i>		
(j) Conflict Resolution	<i>The Company provides a work environment that is conducive to friendly resolution of disagreement. Superiors should promote amicable settlement of conflicts.</i>		

APPENDIX U

Risk Exposure	Risk Management Policy	Objective
<i>PIZZA's financial performance may be materially and adversely affected by fluctuations in prices or disruption in the supply of key raw materials.</i>	<i>Aside from actively monitoring raw materials availability and prices, maintains appropriate levels of inventory to manage supply disruption risk.</i>	
<i>Actual or alleged contamination or deterioration of, or safety concerns about, PIZZA's food products or similar products produced by third parties could give rise to product liability claims, guest dissatisfaction, and harm PIZZA's reputation.</i>	<i>PIZZA mitigates food quality and safety risks by having both personnel and its supply chain team observe quality standards such as the ServSafe certification standard. The Company's stores undergo third-party food safety reviews, internal safety audits and routine health inspections. PIZZA also considers food safety and quality assurance when selecting its suppliers. The Company has developed processes and procedures to ensure that food quality and food safety standards are observed in its kitchens.</i>	
<i>PIZZA relies on key third-party suppliers to supply key raw material requirements. A failure by these third-party suppliers to adhere to contractual obligations or a significant disruption in the supply chain and logistics can significantly affect its business operations.</i>	<i>As a policy, PIZZA maintains multiple accredited suppliers for major raw materials to allow for sourcing flexibility. The Company also maintains appropriate levels of inventory to manage supply disruption risk.</i>	
<i>PIZZA's growth is highly dependent on its ability to open new stores, maintain existing stores, and operate these stores in a profitable manner. Failure to successfully locate and secure suitable store locations in its target markets may delay PIZZA store openings and significantly affect its business and results of operations.</i>	<i>The Company has recently established a Business Development Team mainly focused on international and domestic store expansion and project management. PIZZA also undertakes upgrades and renovations at each store at least once every five years. The Company believes that periodic updates and renovations help maintain consistency in design across store formats and contribute to providing our guests with a distinctively Shakey's dining experience.</i>	
<i>Any infringement or failure to protect PIZZA's trademarks and proprietary rights could materially and adversely affect its business.</i>	<i>It is the Company's policy to protect and vigorously defend its rights to intellectual property by regular monitoring and enforcement of its rights in markets in which its restaurants currently exist or markets which it intends to enter in the future. The Company also licenses the use of its registered trademarks to franchisees through franchise agreements which restrict franchisees with respect to the use of our trademarks and impose quality control standards with the goods and services offered in connection with the trademarks.</i>	
<i>PIZZA may be subject to labor unrest, slowdowns and increased wage costs.</i>	<i>PIZZA manages these risks by entering into Collective Bargaining Agreements ("CBAs") and adopting policies to ensure a healthy working environment for its</i>	

APPENDIX U

	<i>employees that are at minimum in compliance with national and local laws and regulations.</i>
<i>PIZZA is reliant on its franchisees for the successful management and operations of its franchise stores. In addition, a portion of the company's revenue is derived from royalty and franchise payments. A failure by the franchisees to deliver what is expected of them may significantly harm the brand image and goodwill of the Shakey's brand, as well as adversely affect the business operations and results of operations of PIZZA.</i>	<i>The Company enters into franchise agreements with each franchisee to operate in accordance with our defined operating procedures, adhere to systemwide menu, and meet applicable quality, service, health and cleanliness standards. In addition, PIZZA's franchised stores are monitored and supervised by Area Business Managers who assist franchisees with sales and marketing efforts and advise them on growth and expansion plans. Our ABMs also monitor compliance to QSCH (i.e., quality, service, cleanliness and hospitality) standards and compliance with financial obligations.</i>
<i>PIZZA is exposed to the credit risks of its customers, and delays or defaults in payment by its customers could have a material adverse effect on PIZZA's financial condition, results of operations and liquidity.</i>	<i>PIZZA manages credit risk by trading only with recognized and creditworthy third parties. As a policy, all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, the Company also monitors receivable balances on an ongoing basis.</i>

REPUBLIC OF THE PHILIPPINES)
 CITY OF Pasig City) S.S.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Vicente L. Gregorio, of legal age, Filipino with address at WOW Center, 15KM East Service Road corner Marian Road 2, Barangay San Martin de Porres, Paranaque City 1700, after having been duly sworn to in accordance with law hereby depose and state:

1. I am the Chief Executive Officer of Shakey's Pizza Asia Ventures, Inc. (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippine with principal place of business at WOW Center, 15KM East Service Road corner Marian Road 2, Barangay San Martin de Porres, Paranaque City 1700 .

2. I certify that the Corporation has a sound internal audit, control and compliance system in place and is working effectively.

3. The foregoing is in accordance with the records of the Corporation presently in my custody.

IN WITNESS WHEREOF, I have hereunto set my signature this JUN 17 2021 at Pasig City.


VICENTE L. GREGORIO
 Chief Executive Officer

SUBSCRIBED AND SWORN TO before me this JUN 17 2021 in Pasig City, with the affiant exhibiting to me his Tax Identification No. 115-733-046.

Doc. No. 150
 Page No. 31;
 Book No. II;
 Series of 2021.


VINA MARIE S. VILLARROYA
 Appointment No. 183 (2020-2021)
 Notary Public for Pasig City
 Until December 31, 2021
 Attorney's Roll No. 68536
 33rd Floor, The Orient Square
 F Ortigas, Jr. Road, Ortigas Center, Pasig City
 PTR No. 7233530; 01.05.21; Pasig City
 IBP No. 137820; 01.05.21; RSM
 MCLE Compliance No. VI-0012267; 4.14.22

REPUBLIC OF THE PHILIPPINES)
 CITY OF Pasig City) S.S.

CERTIFICATION OF CHIEF AUDIT EXECUTIVE

I, **Darel Pallesco**, of legal age, Filipino with address at WOW Center, 15KM East Service Road corner Marian Road 2, Barangay San Martin de Porres, Paranaque City 1700 after having been duly sworn to in accordance with law hereby depose and state:

1. I am the Chief Audit Executive of Shakey's Pizza Asia Ventures, Inc. (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippine with principal place of business at WOW Center, 15KM East Service Road corner Marian Road 2, Barangay San Martin de Porres, Paranaque City 1700.

2. I certify that the Corporation has a sound internal audit, control and compliance system in place and is working effectively.

3. The foregoing is in accordance with the records of the Corporation presently in my custody.

IN WITNESS WHEREOF, I have hereunto set my signature this JUN 17 2021 at Pasig City.


DAREL PALLESCO
 Chief Audit Executive

SUBSCRIBED AND SWORN TO before me this JUN 17 2021 in Pasig City, with the affiant exhibiting to me his Tax Identification No. 301678810000.

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VINA MARIE S. VILLARROYA
 Appointment No. 183 (2020-2021)
 Notary Public for Pasig City
 Until December 31, 2021
 Attorney's Roll No. 68536
 33rd Floor, The Orient Square
 F. Ortigas, Jr. Road, Ortigas Center, Pasig City
 PTR No. 7233530; 01.05.21; Pasig City
 IBP No. 137820; 01.05.21; RSM
 MCLE Compliance No. VI-0012267; 4.14.22

EXPLANATION OF AGENDA ITEMS

Proof of notice and determination of quorum

The Company has established a designated website in order to facilitate the registration of and voting in absentia by stockholders at the annual meeting, as allowed under Sections 23 and 57 of the Revised Corporation Code. A stockholder or member who participates through remote communication and votes by proxy shall be deemed present for purposes of quorum.

The Corporate Secretary will certify the date the notice of the meeting was published as required by the Securities and Exchange Commission Notice on Alternative Mode of Distributing and Providing Copies of the Notice, Information Statement, Management Report, SEC Form 17A dated April 30, 2021.

The Corporate Secretary will further certify the existence of a quorum. For purposes of quorum, only the following Stockholders shall be counted as present:

- A. Stockholders who have registered and voted on the website on or before June 30, 2021;
- B. Stockholders who have sent their proxies via the website on or before June 30, 2021;

A majority of the outstanding capital stock shall constitute a quorum for the transaction of business.

The complete guidelines for voting in absentia is found on the Attached Appendix 1.

Approval of minutes of previous meeting

The minutes of the meeting held on July 15, 2020 are posted at the company website, <https://www.shakeypizza.ph/>.

Annual report

The Chairman, Mr. Christopher T. Po, will deliver a report to the stockholders on the performance of the company in 2020 and the outlook for 2021. The financial statements as of December 31, 2020 (FS) will be attached in the Information Statement.

Copies of the Management Report and SEC Form 17-A will be uploaded to the Company's Website at <https://www.shakeypizza.ph/> and PSE EDGE under Shakey's Pizza Asia Ventures Inc. Company Disclosures.

Election of directors (including the independent directors)

Each stockholder entitled to vote may cast the votes to which the number of shares he owns entitles him, for as many persons as there are to be elected as directors, or he may give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the number of Directors to be elected. The nine nominees receiving the highest number of votes will be declared elected as directors of the company.

APPENDIX X

Please refer to the attached Appendix 1 for the complete guidelines on voting.

Election of external auditor and fixing of its remuneration

The profile of the external auditor will be provided in the Information Statement for examination by the stockholders.

A resolution for the election of the external auditor will be presented to the stockholders for adoption by the affirmative vote of stockholders representing a majority of the voting stock present at the meeting.

Consideration of such other business as may properly come before the meeting

The Chairman will answer questions on matters concerning the Agenda, the Information Statement and the Management Report sent via the voting website.