

No offer or invitation to acquire any securities is being made pursuant to this press release.

JOLLIBEE WORLDWIDE PTE. LTD.

(incorporated with limited liability in Singapore)

**Tender Offer to Purchase for Cash
of its U.S.\$600,000,000 Guaranteed Senior Perpetual Capital Securities
for an Aggregate Purchase Price of up to the Tender Cap (as defined below)**

FOR IMMEDIATE RELEASE

Jollibee Worldwide Pte. Ltd. (the “**Company**”) hereby announces that it has commenced an offer to purchase (the “**Tender Offer**”) for cash its U.S.\$600,000,000 Guaranteed Senior Perpetual Capital Securities (ISIN: XS2099563228, Common Code: 209956322) (the “**Securities**”) from holders of the Securities. The Tender Offer is made available to all holders of the Securities, on the terms and subject to the conditions set forth in an offer to purchase statement dated as of October 4, 2021 (the “**Tender Offer Memorandum**”). As of October 4, 2021, the aggregate principal amount of the Securities outstanding was US\$600,000,000.

An indicative timetable for the Tender Offer is set out below:

Commencement Date:	October 4, 2021
Early Tender Time:	4:00 p.m., London time, on October 18, 2021
Withdrawal Deadline:	4:00 p.m., London time, on October 18, 2021
Early Results Announcement:	October 19, 2021
Early Settlement Date and Payment of the Total Consideration:	October 21, 2021
Expiration Deadline:	4:00 p.m., London time, on November 3, 2021
Final Results Announcement:	November 5, 2021
Settlement Date and Payment of the Tender Consideration:	November 8, 2021

The consideration for all Securities validly tendered and accepted for payment and not validly withdrawn (A) at or prior to the Early Tender Time (as indicated above) pursuant to the Tender Offer shall be a price equal to (i) the amount of US\$1,000 per US\$1,000 principal amount of Securities plus Accrued Distribution (as defined below) (the “**Tender Consideration**”) plus (ii) an amount equal to US\$16.25 per US\$1,000 principal amount of Securities which will constitute an early tender premium (the “**Early Tender Premium**”) and together with the Tender Consideration, the “**Total Consideration**”), or (B) following the Early Tender Time but at or prior to the Expiration Deadline (as indicated above) pursuant to the Tender Offer shall be a price equal to the Tender Consideration, and in each case, if all conditions to the Tender Offer are satisfied or waived prior to the Early Settlement Date (as indicated above) or the Settlement Date (as indicated above), as applicable. Holders who tender Securities will be able to withdraw such Securities until the Withdrawal Deadline (as indicated above), but not thereafter.

The Company reserves the right to accept for purchase up to an aggregate purchase price of the aggregate principal amount of Securities that have been tendered (including Accrued Distribution) of U.S.\$250,000,000 (the “**Tender Cap**”). Holders of the Securities that have been validly tendered at or prior to the Early Tender Time and not validly withdrawn at or prior to the Withdrawal Deadline and accepted for purchase will receive the Total Consideration for their Securities, which is expected to be payable on the Early Settlement Date. Holders of the Securities that have been validly tendered after the Early Tender Time but on or prior to the Expiration Deadline and accepted for purchase will not receive the Early Tender Premium and will be eligible to receive only the Tender Consideration,

which is expected to be payable on the Settlement Date. Subject to the terms and conditions of the Tender Offer, holders will receive accrued and unpaid distributions (the “**Accrued Distribution**”) from, and including, the last distribution payment date up to, but not including, the Early Settlement Date or the Settlement Date, as the case may be, such amount to be rounded to the nearest U.S.\$0.01, with half a cent being rounded upwards.

The Tender Offer is being made as part of the Company’s liability management strategy. Any Securities validly tendered and purchased by the Company pursuant to the Tender Offer will be cancelled and will not be reissued or resold.

The Tender Offer is being made on the terms and subject to the conditions set forth in the Tender Offer Memorandum, available from the tender offer website at <https://bonds.morrowsodali.com/jollibee> (the “**Tender Offer Website**”). In addition to the other general conditions relating to the Tender Offer set forth in the Tender Offer Memorandum, the Tender Offer is conditional on the satisfaction or waiver of, *inter alia*, (i) the settlement and listing of up to 12,000,000 cumulative, non-voting, non-participating, non-convertible, redeemable, peso-denominated perpetual preferred shares (the “**Preferred Shares**”) concurrently being offered by Jollibee Foods Corporation, the Company’s parent company and the guarantor of the Securities, on or prior to the Early Settlement Date, and (ii) the settlement of a loan that Jollibee Foods Corporation will extend to the Company from a portion of net proceeds it receives from the issuance of Preferred Shares on or prior to the Early Settlement Date to partially fund the Total Consideration and the Tender Consideration that the Company will pay for the Tender Offer.

If at the Early Tender Time, the aggregate principal amount of Securities validly tendered (and not validly withdrawn) by holders would result in the aggregate purchase price exceeding the Tender Cap, the Company does not expect to accept any Securities tendered by holders after the Early Tender Time. Subject to applicable laws and the terms set forth in the Tender Offer, the Company reserves the right to (i) waive or modify in whole or in part any and all conditions to the Tender Offer, (ii) extend the Early Tender Time, (iii) extend the Expiration Deadline, (iv) modify or terminate the Tender Offer, (v) increase the Tender Cap, or (vi) otherwise amend the Tender Offer in any respect.

In the event of proration, the Company will determine the aggregate principal amount of a holder’s validly tendered Securities accepted for purchase by multiplying such holder’s tender by the Proration Factor, and rounding the product down to the nearest integral multiple of U.S.\$1,000, as further described in the Tender Offer Memorandum. “**Proration Factor**” is the fraction with a numerator of the Tender Cap, and a denominator of the aggregate principal amount of Securities validly tendered that are the subject of such proration plus the Accrued Distribution on such aggregate principal amount.

A separate tender instruction must be submitted on behalf of each beneficial owner of the Securities, given the possible proration.

Each holder of Securities that holds their Securities via intermediary through Euroclear or Clearstream must arrange for the intermediary through which it holds the relevant Securities to submit a tender instruction on its behalf to Euroclear or Clearstream, as applicable, by the deadlines specified by such clearing system. Holders are advised to check with any custodian or nominee, or other intermediary through which it holds Securities, whether such entity would require the receipt of instructions to participate in, or notice of a revocation of your instruction to participate in, the Tender Offer before the deadlines specified above. The deadlines set by a custodian or nominee, or by Euroclear or Clearstream, for the submission and revocation of tender instructions may be earlier than the relevant deadlines specified above. See the Tender Offer Memorandum for details.

The dealer managers for the Tender Offer (the “**Dealer Managers**”) are Australia and New Zealand Banking Group Limited, Citigroup Global Markets Limited, BPI Capital Corporation and Credit Suisse (Hong Kong) Limited. The information and tender agent for the Tender Offer is Morrow Sodali Limited (the “**Information and Tender Agent**”). All documentation relating to the Tender Offer, together with any updates, can be found on the Tender Offer Website. Questions about the terms of the Tender Offer should be directed to the Dealer Managers at the telephone numbers and addresses listed below. If you have questions regarding or require additional copies of the Tender Offer Memorandum, please contact the Information and Tender Agent at the telephone number and address listed below.

Information and Tender Agent:

Morrow Sodali Limited

Email: jollibee@investor.morrowsodali.com

Tender Offer Website: <https://bonds.morrowsodali.com/jollibee>

In London:

103 Wigmore Street
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London
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In Hong Kong:

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Dealer Managers:

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Limited**

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Attention: Debt Syndicate Desk
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BPI Capital Corporation

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Fax no.: +632 8246 6004
Attention: Debt Capital Markets Team

Credit Suisse (Hong Kong) Limited

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Attention: Investment Banking &
Capital Markets - Legal

DISCLAIMER

The distribution of this press release and the Tender Offer Memorandum may be restricted by law and persons into whose possession this press release and the Tender Offer Memorandum comes are required by the Dealer Managers, the Information and Tender Agent, and the Company to inform themselves about, and to observe, any such restrictions.

No offer or invitation to acquire any securities is being made pursuant to this press release. None of this press release or the Tender Offer Memorandum constitutes an invitation to acquire any securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws.

None of the Tender Offer, this Tender Offer Memorandum or any other documents or materials pertaining to the Tender Offer have been or will be filed or registered with the Philippine Securities and Exchange Commission under the Securities Regulation Code of the Philippines ("SRC"). Any tender offer or distribution to the public in the Philippines of the Tender Offer Memorandum or any other documents or materials pertaining to the Tender Offer is subject to the registration requirements under the SRC unless such offer or distribution qualifies as an exempt transaction under the SRC.