

**MINUTES OF THE REGULAR MEETING OF STOCKHOLDERS  
OF**

**SAN MIGUEL CORPORATION**

Held on June 11, 2024  
Via livestreaming at <https://www.sanmiguel.com.ph/ASM2024>

**SHAREHOLDERS PRESENT:**

*See Record of Attendance attached as Annex "A" to these minutes.*

**DIRECTORS:**

**Present** *(in person)*

Ramon S. Ang  
John Paul L. Ang  
Aurora T. Calderon  
Joselito D. Campos, Jr.  
Teresita J. Leonardo-De Castro  
Diosdado M. Peralta  
Ernesto M. Pernia  
Alexander J. Poblador  
Reynato S. Puno  
Margarito B. Teves  
Ramon F. Villavicencio  
Iñigo Zobel

**Present** *(via videoconference)*

Jose C. De Venecia, Jr.  
Estelito P. Mendoza

**Apologies**

Menardo R. Jiménez

**In attendance:**

Virgilio S. Jacinto, Corporate Secretary  
Ferdinand K. Constantino, Chief Finance Officer  
Joseph N. Pineda, SVP-Head of Treasury  
Mary Rose S. Tan, Assistant Corporate Secretary  
Darwin Virocel, R. G. Manabat & Co.  
Nina Frances Therese B. Tenorio, VP-Head – Investor Relations

**I. CALL TO ORDER**

The meeting was called to order at 2:00 p.m. Mr. Ramon S. Ang, President and Chief Executive Officer of the Company was requested to preside over the meeting. The singing of the National Anthem was followed by an invocation led by Ms. Nina Frances Therese B. Tenorio, Head of Investor Relations.

## **II. CERTIFICATION OF NOTICE AND QUORUM**

The Corporate Secretary, Atty. Virgilio S. Jacinto, certified that notices duly sent to the stockholders and there were present in the meeting, in person or by proxy, approximately 51.13% of the outstanding common stock of the Company.

The Corporate Secretary stated that, for the record, proxies for approximately 80.5% of the outstanding common shares of the Company have been issued by the stockholders in favor of the Chairman of the Meeting, Mr. Ramon S. Ang, authorizing him to vote for the election of the members of the Board of Directors and the approval of all corporate actions in the agenda for the meeting.

## **III. APPROVAL OF THE MINUTES OF THE REGULAR STOCKHOLDERS' MEETING HELD ON JUNE 13, 2023**

Upon motion duly made and seconded, the stockholders approved and ratified the minutes of the Regular Annual Meeting of Stockholders held on June 13, 2023.

## **IV. CHAIRMAN'S MESSAGE AND PRESENTATION OF ANNUAL REPORT**

Mr. Ramon S. Ang, delivered the following message to the stockholders.

"Thank you for joining us today.

The past year has been remarkable for our Company. We delivered strong full-year results in 2023 and achieved record profits, supported by a stable economy and initiatives that continue to bear fruit. Mr. Ferdinand K. Constantino will provide more details on this shortly.

In the meantime, allow me to briefly discuss key developments that promise to shape the future of our Company and hold the potential to significantly impact the future of our country.

Throughout San Miguel today, there is a greater push towards sustainability. This is led by our Sustainability Board Committee, which guides our strategic decisions, including our goal to achieve a net zero goal by 2050.

We are also addressing key social issues such as poverty, energy and food security, infrastructure gaps, among others, to uplift Filipinos and drive sustainable economic growth.

Our mega-poultry farms nationwide embody our approach to sustainable food production. They ensure a stable and affordable supply of chicken, ultimately contributing to food security and regional stability.

Our energy projects, including the nationwide Battery Energy Storage System and the upgraded Ilijan LNG facility, support our country's transition to cleaner energy. These initiatives align with our goal to reduce carbon emissions and provide reliable and affordable power for all.

In terms of infrastructure development, our MRT-7 project, now 70% complete, is seen to significantly enhance urban mobility. Our New Manila International Airport project is progressing well. And as part of the

New NAIA Infra Corp., we are also set to take over NAIA to start its rehabilitation and modernization in mid-September.

The next few years will be about investing and getting things done. We will build on our success by creating value through nation-building projects, maximizing synergies, and integrating sustainability across our businesses.

Every step we take will further strengthen our company and drive positive change across the broader Philippine society.

Thank you.”

After the delivery of the message, Mr. Ramon S. Ang requested the Chief Finance Officer, Mr. Ferdinand K. Constantino, to report to the stockholders the financial performance of the Company. The report is set forth below.

“Thank you very much, Mr. Chairman. With economic conditions improving and even registering a 5.5% growth rate, our company delivered resilient growth in 2023.

Amid continuing global inflationary pressures and challenging market dynamics, we still saw strong volume growth across our major businesses.

- We delivered revenues of P1.4 trillion, driven by strong volumes across San Miguel Brewery Inc., Ginebra San Miguel Inc., and SMC Infrastructure, combined with the full-year consolidation of Eagle Cement Corporation. However, Petron was affected by lower Dubai crude prices, while San Miguel Global Power registered lower revenues, tempering overall revenue growth.
- Consolidated operating income surged 34% to P144.5 billion, also driven by strong volumes, and contributions from Eagle Cement.
- Net income of P44.7 billion was 67% higher than in the previous year, boosted by foreign exchange gains--in contrast to forex losses in 2022.
- Consolidated EBITDA stood at P205.3 billion, 24% higher, resulting in a margin improvement to 14% from 11% in the previous year.

Let me now provide a rundown of how each of our businesses performed.

**San Miguel Food and Beverage** delivered a strong performance, with consolidated sales of P379.8 billion, 6% higher than 2022, as all business segments registered higher sales growth.

Consolidated EBITDA was up 7% to P66.8 billion, while income from operations was down slightly at P48.4 billion, due to higher input costs and operating expense.

Net income however jumped 10% to P38.1 billion, the highest ever since SMFB's consolidation in 2018.

- **San Miguel Brewery** sustained its growth and recovery in 2023 with higher sales, volumes, EBITDA, operating income, and profits, driven by the strong performance of both its domestic and international operations.



- **Ginebra San Miguel Inc.** registered another record-breaking year for the tenth consecutive year. Revenues were up due to higher volumes and better selling prices. EBITDA increased and operating income and net income likewise grew.
- **San Miguel Foods** delivered higher revenues, driven by improved pricing and aggressive marketing efforts to boost demand. All segments performed strongly, but constraints in Poultry, which accounts for a large portion of the Food Business, affected overall performance. Still, EBITDA, operating income, and profits remained higher than pre-pandemic levels.

**San Miguel Yamamura Packaging Group** also reported growth in 2023, driven by sustained customer demand, and the continued development of its Australian operations.

**San Miguel Global Power** ("SMGP") meanwhile delivered flat generation volumes, due to the extended outage of the Ilijan power plant. Offtake volumes were also lower, with its suspension and eventual termination of PSAs with Meralco. SMGP gained a favorable decision from the Court of Appeals--recently upheld by the Supreme Court--on the said PSAs, which were affected by extraordinarily high global fuel prices.

Consolidated revenues reached P169.6 billion, down 23%, as lower fuel tariffs resulted in an equivalent decline in coal prices, which averaged only US\$ 172.79 per metric ton, compared to US\$360.19/MT in 2022.

However, SMGP improved its gross margins by transitioning to fuel pass-through arrangements for most of its bilateral customers, and with fuel prices going lower. Operating income and EBITDA less PSALM payments reached P32.5 billion and P22.3 billion, respectively.

With improved margins and a turnaround from forex loss to gain in 2023, net income surged to P9.9 billion, from just P3.1 billion in 2022.

**Petron Corporation's** consolidated revenues reached P801 billion, 7% lower, despite higher volumes, due to continued price correction in the oil market. Philippines and Malaysia operations both delivered steady growth. EBITDA of P44.9 billion was 36% higher, while operating income of P30.7 billion was 60% higher. As a result, net income jumped 51% to P10.1 billion.

**SMC Infrastructure** likewise yielded solid results for the year, driven by sustained volume growth across all its operating toll roads. Revenues reached P34.0 billion, up 17% from the previous year. Operating income surged 25% to P17.7 billion, while EBITDA rose 16% to P27.6 billion.

Finally, our **Cement Business**, comprised of Eagle Cement, Northern Cement, and Southern Concrete Industries, registered a four-fold revenue growth of P37.2 billion. Operating income was also significantly higher, at P6 billion. EBITDA rose to P9.5 billion.

Let me now provide you our first quarter figures. We are off to a strong start, with continued robust demand for our products and services.

- For the first quarter, we delivered consolidated revenues of P392.7 billion, 13% higher than in the same period last year, driven by higher volumes across most of our businesses.

- Consolidated operating income increased 15% to P40.5 billion, driven by enhanced margins and strong volumes across the board.
- Net income was 61% higher at P14.5 billion, excluding the effect of forex movement. EBITDA reached P54.8 billion, a notable 8% increase from last year.

That concludes our report, Mr. Chairman. We thank our stockholders for their continued confidence in our company, and patronage of our products and services, which enable us to pursue more value-creating initiatives. Thank you very much.”

After the presentation of Mr. Constantino, the Chairman of the Meeting Mr. Ramon S. Ang, opened the floor for questions. The questions that were responded to were submitted ahead of the meeting via email as provided in the Company’s website. The questions addressed during the meeting are set forth below.

Ms. Lourdes Andres of Marikina City submitted the following question.

“What is your outlook for SMC in 2024?”

Mr. Ang replied that as you can see in the first quarter results of the SMC Group, we are growing double digit in revenue and operating income. We hope to still stick to this target for the rest of 2024.”

Another Stockholder, Alberto Paz of Pateros City submitted the question.

“When will the take over of NAIA be?”

Mr. Ang replied that the take over is scheduled to be on September 18, 2024.”

A stockholder moved to close the open forum and approve and ratify the annual report as presented. Another stockholder seconded the motion and the Chairman of the Meeting declared the motion as carried.

#### **V. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND CORPORATE OFFICERS**

The Chairman of the Meeting proceeded to the next item on the agenda which is the ratification of all acts of the Board of Directors and corporate officers since the date of the last stockholders' meeting.

The following acts were presented on the screen:

- a) re-issuance and private placement 270,000,000 Series “2” Preferred Shares;
- b) creation of the Sustainability Committee, the appointment of its members, and the adoption of the Sustainability Committee Charter;
- c) shelf registration of approximately up to Php65,000,002,500.00 billion worth of Series “2” Preferred Shares, at an offer price of P75 per share, or up to 866,666,700 Series “2” Preferred Shares, to be issued for a period of three (3) years or such other period as determined by Management;
- d) offering and issuance of approximately up to Php50,000,002,500.00 billion worth of Series “2” Preferred Shares, at an offer price of P75 per share, or up to 666,666,700 Series “2” Preferred Shares;

- e) declaration of cash dividends for the common and preferred shares;
- f) appointment of corporate officers; and
- g) approval of signing authorities and limits.

A stockholder moved to approve, confirm and ratify all acts, resolutions and proceedings of the Board of Directors and corporate officers since the June 13, 2023 regular meeting of stockholders until June 11, 2024, as set forth in the minutes of the meetings of the Board of Directors.

Upon motion duly made and seconded, the following resolution was approved:

**Resolution No. 2024-06-11-01**

“RESOLVED, that all acts, resolutions and proceedings of the Board of Directors and corporate officers of the Company since the Annual Meeting of the Stockholders on June 13, 2023 until today June 11, 2024, as set forth in the minutes of the meetings of the Board of Directors be approved, confirmed and ratified.”

**VI. APPROVAL AND RATIFICATION OF THE DIRECTORS' FEES**

Atty. Jacinto reported that the Corporate Governance Committee favorably endorsed to the Board of Directors, during the meeting held earlier today, June 11, 2024, the payment of Directors' fees for 2023 in the amount of P72.39 million.

The Chairman of the Corporate Governance Committee, Independent Director Reynato S. Puno confirmed the same.

Upon motion duly made and seconded, the following resolution was approved:

**Resolution No. 2024-06-11-02**

“RESOLVED, as it is hereby resolved, that the Directors' Fees for the year 2023 in the amount of P72.39 million, as presented, be approved.”

**VII. APPOINTMENT OF EXTERNAL AUDITORS AND RATIFICATION OF EXTERNAL AUDITOR'S FEES**

The Chairman of the Audit and Risk Oversight Committee, Mr. Margarito B. Teves confirmed the summary presented by the Corporate Secretary that after the evaluation of the Audit and Risk Oversight Committee, the Committee recommended the appointment of the accounting firm of R.G. Manabat & Co./KPMG, CPAs as the external auditors of the Company for fiscal year 2024 and approval and ratification of the auditor's fees for the preparation of the Audited Financial Statements of the Company and its subsidiaries.

Upon motion duly made and seconded, the following resolution was approved:

**Resolution No. 2024-06-11-03**

“RESOLVED, as it is hereby resolved, that the accounting firm of R.G. Manabat & Co./KPMG, CPAs be, as they are hereby appointed as the external auditors of the Company for fiscal year

2024, and that the auditor's fees for the preparation of the Audited Financial Statements of the Company and its subsidiaries, be confirmed and ratified."

#### **VIII. ELECTION OF THE BOARD OF DIRECTORS**

The Chairman of the Meeting asked the Corporate Secretary to inform the assembly of the nominees to be elected as members of the Board of Directors.

The Corporate Secretary read the names of the qualified nominees, as follows, namely:

Ramon S. Ang	Director
John Paul L. Ang	Director
Aurora T. Calderon	Director
Joselito D. Campos, Jr.	Director
Jose C. de Venecia, Jr.	Director
Menardo R. Jimenez	Director
Estelito P. Mendoza	Director
Alexander J. Poblador	Director
Ernesto M. Pernia	Director
Ramon F. Villavicencio	Director
Iñigo Zobel	Director
Teresita J. Leonardo-De Castro	Independent Director
Diosdado M. Peralta	Independent Director
Reynato S. Puno	Independent Director
Margarito B. Teves	Independent Director

In addition, the Corporate Secretary advised that the Proxy Statement circulated to the stockholders identified the nominees for election as independent directors, namely: Reynato S. Puno, Margarito B. Teves, Teresita J. Leonardo-De Castro and Diosdado M. Peralta. This is in accordance with the requirements of the Securities and Exchange Commission.

The Corporate Secretary stated that, in the annual stockholders meeting of the Company in 2023, the stockholders, with the favorable endorsement of the Board of Directors, approved and confirmed the re-election of Messrs. Reynato S. Puno and Margarito B. Teves as independent directors of the Company.

Upon motion of a stockholder, the following resolution was passed:

#### **Resolution No. 2024-06-11-04**

**"RESOLVED**, as it is hereby resolved, that considering there are only fifteen (15) nominees and there are only fifteen (15) seats in the Board to be filled up, the balloting for the election of directors will be dispensed with and all fifteen (15) nominees, including Independent Directors Messrs. Reynato S. Puno and Margarito B. Teves, be considered unanimously elected as Directors of the Company for the ensuing year, until their successors are elected and qualified, and that the votes of the stockholders present and represented by proxies be distributed and recorded accordingly."

With the resolution, the Chairman of the Meeting declared all the nominees elected. The Chairman of the Meeting, on behalf of management, welcomed the newly-elected Board of Directors and thanked the stockholders for their vote of confidence.



**IX. ADJOURNMENT**

The Chairman of the Meeting asked if there are any other matters that any stockholder wished to bring up and there being none, entertained a motion for adjournment.

A stockholder moved to adjourn the meeting, duly seconded by another stockholder. The Chairman of the Meeting adjourned the meeting and thanked all stockholders for attending.

A copy of the voting results is attached as Annex "B".

ATTESTED BY:



**SAN MIGUEL  
CORPORATION**



ANNEX “A”

SAN MIGUEL CORPORATION 2024 ANNUAL STOCKHOLDERS' MEETING  
Proxy and Attendance Report (Final)  
Annual Stockholders' Meeting - June 11, 2024  
Shares as of Record Date - May 3, 2024

	COMMON SHARES	% to TOTAL COMMON	% to TOTAL VOTING SHARES
<b>Stockholders with Submitted Proxy</b>			
<b>Principal Stockholders</b>			
Privado Holdings Corp. (including lodged)	373,623,796	15.67%	15.67%
Top Frontier Investment Holdings, Inc. (including lodged)	1,472,668,340	61.78%	61.78%
<b>Retirement Plans</b>			
SMC Retirement Plan (including lodged)	2,365,362	0.10%	0.10%
Petron Corporation Emp. Ret. Plan	12,237,100	0.51%	0.51%
SMC Shipping & Lighterage Corp. Ret. Plan	438	0.00%	0.00%
SMB Retirement Plan (including lodged)	13,708,750	0.58%	0.58%
SMYPC Retirement Plan (including lodged)	2,131,350	0.09%	0.09%
GSMI Retirement Plan (including lodged)	2,401,210	0.10%	0.10%
SMFI Retirement Plan (lodged)	3,142,130	0.13%	0.13%
<b>Principal Stockholders &amp; Retirement Plans Total</b>	<b>1,882,278,476</b>	<b>78.96%</b>	<b>78.96%</b>
<b>Banks</b>			
Deutsche Bank AG Manila Branch (lodged)	2,715,428	0.11%	0.11%
HSBC (lodged)	15,793,645	0.66%	0.66%
Standard Chartered Bank (lodged)	4,211,010	0.18%	0.18%
Citibank (lodged)	14,123,007	0.59%	
<b>Banks Total</b>	<b>36,843,090</b>	<b>1.55%</b>	<b>1.55%</b>
<b>Others</b>			
Jessie F. Ramirez	266	0.00%	0.00%
<b>TOTAL WITH PROXIES</b>	<b>1,919,121,832</b>	<b>80.50%</b>	<b>80.50%</b>

**Stockholders Attending**

Ramon S. Ang	1,345,429	0.06%	0.06%
John Paul L. Ang	5,000	0.00%	0.00%
Joselito D. Campos, Jr.	9,149	0.00%	0.00%
Menardo R. Jimenez	5,000	0.00%	0.00%
Estelito P. Mendoza	31,972	0.00%	0.00%
Aurora T. Calderon	22,600	0.00%	0.00%
Alexander J. Poblador	5,000	0.00%	0.00%

Reynato S. Puno	5,000	0.00%	0.00%
Margarito B. Teves	5,000	0.00%	0.00%
Iñigo Zobel	16,171	0.00%	0.00%
Ramon F. Villavicencio	44,000	0.00%	0.00%
Jose C. de Venecia, Jr.	5,000	0.00%	0.00%
Ernesto M. Pernia	5,000	0.00%	0.00%
Teresita J. Leonardo de Castro	5,000	0.00%	0.00%
Diosdado M. Peralta	5,000	0.00%	0.00%
Ferdinand K. Constantino	477,692	0.02%	0.02%
Virgilio S. Jacinto	180,830	0.01%	0.01%
Mary Rose S. Tan	1,724	0.00%	0.00%
Ishmael Sam Canua (lodged COL)	1	0.00%	0.00%
<b>Total in attendance</b>	<b>2,174,568</b>	<b>0.09%</b>	<b>0.09%</b>

<b>TOTAL WITH PROXIES &amp; IN ATTENDANCE</b>	<b>1,921,296,400</b>	<b>80.59%</b>	<b>80.59%</b>
---	----------------------	---------------	---------------

<b>Without Proxies Total</b>	<b>462,600,188</b>	<b>19.41%</b>	<b>19.41%</b>
------------------------------	--------------------	---------------	---------------

<b>TOTAL OUTSTANDING SHARES</b>	<b>2,383,896,588</b>	<b>100.00%</b>	<b>100.00%</b>
---------------------------------	----------------------	----------------	----------------

ssp024  
2024-06-11  
02:30:43 PM

San Miguel Corporation  
PROXY VOTING MODULE  
List of Stockholder Attendees

PAGE 1

BALLOT NUMBER	ATTENDEE NAME	SHARES
	ANG*RAMON S.	1,345,429
	ANG*JOHN PAUL LIM	5,000
	CAMPOS*JOSELITO D.*JR. &/OR OLIVIA M. CAMPOS	9,149
	JIMENEZ*MENARDO R.	5,000
	MENDOZA*ESTELITO P.	25,122
	MENDOZA*ESTELITO P.	6,850
	CALDERON*AURORE T.	22,600
	POBLADOR*ALEXANDER J.	5,000
	PUNO*REYNATO S.	5,000
	TEVES*MARGARITO B.	5,000
	ZOBEL*INIGO	16,171
	VILLAVICENCIO*RAMON F.	35,000
	VILLAVICENCIO*RAMON F. (LODGED)	9,000
	VENECIA, JR.*JOSE C. DE	5,000
	PERNIA*ERNESTO M.	5,000
	CASTRO*TERESITA LEONARDO DE	5,000
	PERALTA*DIOSDADO MADARANG	5,000
	CONSTANTINO*FERDINAND K.	415,092
	CONSTANTINO*FERDINAND K.	62,600
	JACINTO*VIRGILIO S.	155,208
	JACINTO*VIRGILIO	25,122
	JACINTO*VIRGILIO	500
	TAN*MARY ROSE S.	1,724
	CANUA, ISHMAEL SAM (LODGED)	1
	ANCHOR INSURANCE BROKERAGE CORPORATION RETIREMENT PLAN	125,500
	CAN ASIA INC., RETIREMENT PLAN	93,000
	DISTILERIA BAGO, INC. RETIREMENT PLAN	314,100
	MINDANAO CORRUGATED FIBREBOARD INC. RETIREMENT PLAN	66,700
	MAGNOLIA INC. RETIREMENT PLAN	600,100
	NCC RETIREMENT PLAN	219,730
	PROCESS SYNERGY INC. RETIREMENT PLAN	67,500
	SMITS, INC. RETIREMENT PLAN	650,100
	SMCGP MULTI-EMPLOYER RETIREMENT PLAN	60,000
	SMC STOCK TRANSFER SERVICE CORP. RETIREMENT PLAN	40,000
	SAN MIGUEL EQUITY INVESTMENTS INC. RETIREMENT PLAN	100,200
	SMHC MULTI-EMPLOYER RETIREMENT PLAN	613,050
	SAN MIGUEL MILLS, INC. RETIREMENT PLAN	624,400
	SAN MIGUEL PROPERTIES, INC. RETIREMENT PLAN	54,000
	SMC YAMAMURA FUSO MOLDS CORPORATION RETIREMENT PLAN	20,000
	THE PUREFOODS HORMEL CO., INC. EMPLOYEES RETIREMENT PLAN	600,100
	SAN MIGUEL CORP. RETIREMENT PLAN FIP	8,233,400
	SAN MIGUEL CORPORATION RETIREMENT PLAN - STP	900,000
	GINEBRA SAN MIGUEL INC. RETIREMENT PLAN	1,000,100
	GINEBRA SAN MIGUEL, INC. RETIREMENT PLAN	119,970
	GINEBRA SAN MIGUEL, INC. RETIREMENT PLAN	738,470
	GINEBRA SAN MIGUEL, INC. RETIREMENT PLAN	575,000
	GINEBRA SAN MIGUEL, INC. RETIREMENT PLAN	106,700
	SAN MIGUEL FOODS INC. RETIREMENT PLAN	2,000,200
	SAN MIGUEL FOODS, INC. RETIREMENT PLAN	68,000
	SAN MIGUEL FOODS, INC. RETIREMENT PLAN	1,404,700
	SAN MIGUEL FOODS, INC. RETIREMENT PLAN	129,240
	SAN MIGUEL FOODS, INC. RETIREMENT PLAN	1,456,300
	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	2,000,200
	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	155,000
	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	1,306,000
	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	147,680



sspx024  
2024-06-11  
02:30:43 PM

San Miguel Corporation  
PROXY VOTING MODULE  
List of Stockholder Attendees

PAGE 2

BALLOT NUMBER	ATTENDEE NAME	SHARES
	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	1,456,300
	SAN MIGUEL BREWERY INC. RETIREMENT PLAN	20,153,700
	SAN MIGUEL BREWERY INC. RETIREMENT PLAN	2,630,000
	SAN MIGUEL BREWERY INC. RETIREMENT PLAN	200,000
	SMC SHIPPING AND LIGHTERAGE CORPORATION RETIREMENT PLAN	106,800
	SMC SHIPPING LIGHTERAGE CORP. RETIREMENT PLAN	54,000
TOTAL NO. OF ATTENDEES	: 62	
TOTAL NO. OF SHARES WITH BALLOT	: 0	
TOTAL NO. OF SHARES W/OUT BALLOT	: 51,364,808	
TOTAL NO. OF SHARES	: 51,364,808	

\*\*\* END OF REPORT \*\*\*

sspx045  
2024-06-11  
02:31:16 PM

San Miguel Corporation  
PROXY VOTING MODULE  
Stockholders' Meeting Vote Canvassing Results

NOM. NO.	NOMINEE	VOTES	
1	RAMON S. ANG	1,917,498,484	
2	JOHN PAUL L. ANG	1,889,043,611	
3	AURORA T. CALDERON	1,888,854,311	
4	JOSELITO D. CAMPOS, JR.	1,889,824,499	
5	JOSE C. DE VENECIA, JR.	1,889,824,499	
6	MENARDO R. JIMENEZ	1,889,486,029	
7	ESTELITO P. MENDOZA	1,889,516,639	
8	ERNESTO M. PERNIA	1,890,292,320	
9	ALEXANDER J. POBLADOR	1,889,824,499	
10	RAMON F. VILLAVICENCIO	1,889,824,499	
11	INIGO ZOBEL	1,889,824,499	
12	TERESITA J. LEONARDO-DE CASTRO	1,918,485,392	
13	DIOSDADO M. PERALTA	1,918,762,642	
14	REYNATO S. PUNO	1,917,110,573	
15	MARGARITO B. TEVES	1,916,794,496	
Total votes registered		28,786,827,480	
Total votes counted for election of board nominees		28,484,966,992	
Total uncast votes for election of board nominees		301,860,488	

RES. NO.	RESOLUTION	SHARES VOTED	% TO TOTAL O.S.
2	Approval of the Minutes of the 2023 Annual Stockholders' Meeting ("2023 ASM")	1,919,121,832	80.504%
	For 1,918,793,252 - 80.490%		
	Against 0 - 0.000%		
	Abstain 328,580 - 0.014%		
3	Approval of the Annual Report and the Audited Financial Statements of the Company for Year ended December 31, 2023	1,919,121,832	80.504%
	For 1,917,590,541 - 80.439%		
	Against 467,821 - 0.020%		
	Abstain 1,063,470 - 0.045%		
4	Ratification of all Acts of the Board of Directors and Management since the 2023 ASM	1,919,121,832	80.504%
	For 1,917,590,031 - 80.439%		
	Against 510 - 0.000%		
	Abstain 1,531,291 - 0.064%		
5	Approval of Directors Fees for 2023	1,919,121,832	80.504%
	For 1,917,704,504 - 80.444%		
	Against 1,088,748 - 0.046%		
	Abstain 328,580 - 0.014%		
6	Appointment of External Auditors of the Company for 2024	1,919,121,832	80.504%
	For 1,918,325,291 - 80.470%		
	Against 17,961 - 0.001%		
	Abstain 778,580 - 0.033%		

sspx045  
2024-06-11  
02:31:16 PM

San Miguel Corporation  
PROXY VOTING MODULE  
Stockholders' Meeting Vote Canvassing Results

PAGE 2

SUMMARY REPORT		% TO TOTAL O.S.
OUTSTANDING COMMON SHARES	2,383,896,588	
OUTSTANDING PREFERRED SHARES	1,469,905,192	
TOTAL OUTSTANDING SHARES AS OF RECORD DATE	3,853,801,780	
TOTAL SHARES IN ATTENDANCE :		
Attending proxy assignees	1,919,121,832	
Attending stockholders	51,364,808	
	1,970,486,640	51.131%
LESS :		
Invalidated / knocked-off / Uncast shares - Proxy Assignees	0	
Knock-off by attending stockholder	0	
Invalidated shares - Stockholders	0	
Uncast shares of stockholders	51,364,808	
TOTAL SHARES/VOTES COUNTED	1,919,121,832	80.504%
NOTE:		
Total no. of stockholders in attendance	62	
Total no. of stockholder with ballots	0	

\*\*\* END OF REPORT \*\*\*



sspx015  
2024-06-11  
02:02:29 PM

San Miguel Corporation  
PROXY VOTING MODULE  
Voting Instructions (Grouped by Entry Date)  
Jun 10, 2024 to Jun 11, 2024

ENTRY DATE	PX FORM	SH NUMBER	STOCKHOLDER NAME	ASSIGNED SHARES	PX GROUP	VOTING INSTRUCTIONS
06/10/2024	0000001	000001009278	PRIVADO HOLDINGS, CORP.	368,140,516	01	YYYYY
06/10/2024	0000002	PCD0000000394	PRIVADO HOLDINGS, CORP. (LODGED)	5,483,280	01	YYYYY
06/10/2024	0000003	000001000410	TOP FRONTIER INVESTMENT HOLDINGS, INC.	1,424,111,661	01	YYYYY
06/10/2024	0000004	PCD0000000393	TOP FRONTIER INVESTMENT HOLDINGS, INC. (LODGED)	48,556,679	01	YYYYY
06/10/2024	0000005	000000164086	SAN MIGUEL CORPORATION RETIREMENT AND DEATH BENEFIT PLAN	1,394	01	YYYYY
06/10/2024	0000006	000000541389	SAN MIGUEL CORPORATION RETIREMENT PLAN	45,001	01	YYYYY
06/10/2024	0000007	PCD0000000300	SAN MIGUEL CORPORATION RETIREMENT PLAN	2,318,967	01	YYYYY
06/10/2024	0000008	000001007434	PETRON CORPORATION EMPLOYEES' RETIREMENT PLAN	12,237,100	01	YYYYY
06/10/2024	0000009	000000723223	SMC SHIPPING LIGHTERAGE CORP. RETIREMENT PLAN	438	01	YYYYY
06/10/2024	0000010	PCD0000000298	SAN MIGUEL BREWERY INC. RETIREMENT PLAN	13,708,750	01	YYYYY
06/10/2024	0000011	PCD0000000302	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	2,131,350	01	YYYYY
06/10/2024	0000012	PCD0000000145	GINEBRA SAN MIGUEL, INC. RETIREMENT PLAN	2,401,210	01	YYYYY
06/10/2024	0000013	PCD0000000301	SAN MIGUEL FOODS, INC. RETIREMENT PLAN	3,142,130	01	YYYYY
06/10/2024	0000014	PCD0000000083	CITIBANK N.A.	20,626	01	YYYYY
06/10/2024	0000015	PCD0000000083	CITIBANK N.A.	2,405,173	01	YYYYY
06/10/2024	0000016	PCD0000000083	CITIBANK N.A.	63,352	01	AAAAA
06/10/2024	0000017	PCD0000000083	CITIBANK N.A.	1,345,970	01	YYYYY
06/10/2024	0000018	PCD0000000083	CITIBANK N.A.	3,240	01	YYYYY
06/10/2024	0000019	PCD0000000083	CITIBANK N.A.	5,620	01	YYYYY
06/10/2024	0000020	PCD0000000083	CITIBANK N.A.	4,810	01	YYYYY
06/10/2024	0000021	PCD0000000083	CITIBANK N.A.	510	01	YNNYY
06/10/2024	0000022	PCD0000000083	CITIBANK N.A.	17,821	01	ANAAAN
06/10/2024	0000023	PCD0000000083	CITIBANK N.A.	247,407	01	AYYAY
06/10/2024	0000024	PCD0000000083	CITIBANK N.A.	265,228	01	YAAAYA
06/10/2024	0000025	PCD0000000083	CITIBANK N.A.	4,785,846	01	YYYYY
06/10/2024	0000026	PCD0000000083	CITIBANK N.A.	1,155,530	01	YYYYY
06/10/2024	0000027	PCD0000000083	CITIBANK N.A.	3,471,280	01	YYYYY
06/10/2024	0000028	PCD0000000083	CITIBANK N.A.	173,420	01	YYYYY
06/10/2024	0000029	PCD0000000083	CITIBANK N.A.	134,280	01	YYYYY
06/10/2024	0000030	PCD0000000083	CITIBANK N.A.	16,534	01	YYYYY
06/10/2024	0000031	PCD0000000083	CITIBANK N.A.	6,360	01	YYYYY
06/10/2024	0000032	PCD0000000101	DEUTSCHE BANK MANILA-CLIENTS A/C	140	01	YYNYN
06/10/2024	0000033	PCD0000000101	DEUTSCHE BANK MANILA-CLIENTS A/C	488,318	01	YYNYN
06/10/2024	0000034	PCD0000000101	DEUTSCHE BANK MANILA-CLIENTS A/C	734,890	01	YAAAY
06/10/2024	0000035	PCD0000000101	DEUTSCHE BANK MANILA-CLIENTS A/C	1,492,080	01	YYYYY
06/10/2024	0000036	PCD0000000344	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS ACCT.	292,600	01	YYNYN
06/10/2024	0000037	PCD0000000344	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS ACCT.	450,000	01	YNAYA
06/10/2024	0000038	PCD0000000344	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS ACCT.	15,051,045	01	YYYYY
06/10/2024	0000039	PCDPRF000169	STANDARD CHARTERED BANK	1,616,350	01	YYYYY

sspx015  
2024-06-11  
02:02:29 PM

San Miguel Corporation  
PROXY VOTING MODULE  
Voting Instructions (Grouped by Entry Date)  
Jun 10, 2024 to Jun 11, 2024

ENTRY DATE	PX FORM	SH NUMBER	STOCKHOLDER NAME	ASSIGNED SHARES	PX GROUP	VOTING INSTRUCTIONS
06/10/2024	0000040	PCDPRF000169	STANDARD CHARTERED BANK	307,830	01	YYNY
06/10/2024	0000041	PCD000000319	STANDARD CHARTERED BANK	2,266,830	01	YYYY
06/10/2024	0000042	000001000728	RAMIREZ*JESSIE F.	266	01	YYYY

TOTAL PROXIES : 42  
TOTAL SHARES ASSIGNED : 1,919,121,832  
TOTAL UNASSIGNED SHARES : 6,294,766  
TOTAL PROXIES SUPERCEDED : 0  
TOTAL SHARES SUPERCEDED : 0

\*\*\* END OF REPORT \*\*\*