

PROXY

I, the undersigned stockholder of SAN MIGUEL CORPORATION (the “Company”), appoint:

The Chairman of the Board of Directors of the Company, or in his absence

The Vice Chairman of the Board of Directors of the Company, or in his absence

The President of the Company, or in his absence

The Chairman of the June 8, 2021 Annual Meeting of the Stockholders

as my proxy, to represent me at the regular meeting of the stockholders of the Company scheduled for Tuesday, June 8, 2021 via livestreaming, and any of its adjournment(s), as fully as I could do if present and voting in person, ratifying all action taken on matters that may properly come before such meeting or its adjournment(s). I direct my proxy to vote shares which I own, or may hereafter own, and such shares as I am authorized to vote in my capacity as Administrator, Executor or Attorney-in Fact, on the agenda items I have indicated with “X” below. **If I fail to indicate my vote on the items specified below, my proxy shall vote in accordance with the recommendation of Management. Management recommends a “FOR ALL” vote for proposal 1, and a “FOR” vote for proposals 2 through 5.**

PROPOSAL	ACTION		
	FOR ALL	WITHHOLD FOR ALL	EXCEPTION
1. Election of Management’s Nominees as Directors The nominees for Directors are (a) Ramon S. Ang, (b) John Paul L. Ang, (c) Aurora T. Calderon, (d) Joselito D. Campos, Jr., (e) Jose C. de Venecia, Jr. (f) Menardo R. Jimenez, (g) Estelito P. Mendoza, (h) Alexander J. Poblador, (i) Thomas A. Tan, (j) Ramon F. Villavicencio, and (k) Iñigo Zobel. The nominees for Independent Directors are (a) Teresita J. Leonardo-De Castro, (b) Diosdado M. Peralta, (c) Reynato S. Puno, and (d) Margarito B. Teves. INSTRUCTIONS: <i>To withhold authority to vote for any individual nominee(s) of Management, please mark Exception box and list the name(s) under.</i>			
	FOR	AGAINST	ABSTAIN
2. Approval of the Minutes of the 2020 Annual Meeting of the Stockholders			
3. Approval of the Annual Report of the Company for year ended December 31, 2020			
4. Ratification of all the acts of the Board of Directors and Officers since the 2020 Annual Stockholders' Meeting.			
5. Approval of the Amendments to the Amended By-Laws of the Company to define the role, functions and duties of the Chairman of the Board, formerly the “Chairman and Chief Executive Officer” and the President and Chief Executive Officer, formerly the “President and Chief Operating Officer”			
6. Approval of Directors’ Fees for 2020			
7. Re-election of Independent Directors			
8. Appointment of R.G. Manabat & Company CPAs as external auditors of the Company			

Signed this ____ day of _____ 2021.

PRINTED NAME OF SHAREHOLDER

SIGNATURE OF SHAREHOLDER/
AUTHORIZED SIGNATORY

Revocability of Proxies. A person giving a proxy may revoke it at any time before it is exercised. A proxy may be revoked by any of the following means: (1) filing with the Corporate Secretary, at least 10 working days before the scheduled meeting, a written notice revoking it; or (2) attending the meeting and voting in person. Mere attendance at the meeting will not automatically revoke a proxy.

Persons Making the Solicitation. This solicitation is being made by the Company. Solicitation of proxies in the Philippines will be mainly conducted through mail. Proxies will also, however, be solicited in person or through telephone. The cost of solicitation, approximately ₱2,000,000.00, will be borne by the Company.

Interest of Certain Persons in Matters to be Acted Upon. No director, nominee for election as director, associate of the nominee or executive officer of the Company at any time since the beginning of the last fiscal year has had any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting, other than election to office.