

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

SAN MIGUEL CORPORATION

Held on June 10, 2025
Via livestreaming at www.sanmiguel.com.ph/AGSM2025

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
Felipe M. Medalla
Diosdado M. Peralta
Ernesto M. Pernia
Alexander J. Poblador
Reynato S. Puno
Margarito B. Teves
Iñigo Zobel

Also Present:

Cecile L. Ang
Douglas L. LuYm
Joseph N. Pineda
Thomas A. Tan
Bryan U. Villanueva

In attendance:

Ramon F. Villavicencio, Board Advisor
Ferdinand K. Constantino, Board Advisor
Virgilio S. Jacinto, Corporate Secretary
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. by the Chairman, Mr. Ramon S. Ang. The singing of the National Anthem was followed by an invocation led by Ms. Nina Frances Therese B. Tenorio, Head of Investor Relations.

The Chairman, Mr. Ramon S. Ang requested everyone to offer a moment of silence and prayers for the former Chairman of the Company, Mr. Eduardo M. Cojuangco, Jr. whose birthday is on the same day as the stockholders' meeting.

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 51.34% of the total outstanding common and preferred shares of capital stock of the Company.

The Corporate Secretary stated that, for the record, proxies for approximately 80.61% of the outstanding common shares of the Company have been issued by the stockholders in favor of the Chairman, 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 reflected in the agenda for the meeting.

III. APPROVAL OF THE MINUTES OF THE REGULAR STOCKHOLDERS' MEETING HELD ON JUNE 10, 2024 AND THE MINUTES OF THE SPECIAL STOCKHOLDERS' MEETINGS HELD ON AUGUST 8, 2024 AND MARCH 27, 2025, RESPECTIVELY

Upon motion duly made and seconded, the stockholders approved and ratified the Minutes of the Regular Annual Meeting of Stockholders held on June 11, 2024, and the Minutes of the Special Stockholders' Meetings held on August 8, 2024 and March 27, 2025, respectively.

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. For 135 years, San Miguel has been part of the country's growth serving Filipinos and creating long-term value. Today, we carry that same commitment with focus, discipline, and a strong sense of purpose.

In 2024, we posted sales revenue of P1.6 trillion in consolidated revenue, with solid growth across most of our businesses. But more than the numbers, we measure success by jobs we create, the access we provide, and the opportunities we help build in many communities.

We continue to expand our Integrated Food Complexes to strengthen our supply chain, improve food security and provide affordable food for many Filipino families.

In Power, our priority is to help ensure energy security and keep electricity affordable—while steadily shifting to more renewable sources. Most of our 1,000 MWh battery storage are now energized, helping stabilize the grid while supporting the integration of renewables like solar and wind. We will build several hydro facilities, including a 2,000-MW pumped hydro project in San Roque, Pangasinan, to provide clean and reliable energy. We are also expanding our solar project to deliver clean power that help meet demand across many industries.

Meanwhile, Petron is investing in more service stations and fuel depots, while improving logistics for greater efficiency.

In Infrastructure, we are building better roads and transport systems to boost regional growth. South Luzon Expressways 36 kms has been expanded from 6 to 12 lanes, this is from Alabang to Sto. Tomas, Batangas, with ongoing bridge upgrades. STAR Tollway is also being widened from 4 to 8 lanes. We are also upgrading Skyways stage 1 and 2 from 6 to 8 lanes.

MRT-7 is now 80% complete, while South Luzon Expressway Tollway No. 4—a 66-kms highway from Sto. Tomas, Batangas to Lucena, Quezon—is 70% workable now, and 80% of the right of way already accessible for construction.

We are also preparing to build South Luzon Expressway Toll Road No.5, which is a 420-kms tollway that will stretch from Lucena, Quezon all the way to Matnog, Sorsogon. More projects are in the pipeline to further improve connectivity and support regional development.

Our airport projects are also moving forward. Land development for our New Manila International Airport in Bulacan is now 85% complete, with detailed engineering underway. And our Manila Ninoy Aquino International Airport, just eight months since we took over the operations, we have already introduced key upgrades to improve the passenger experience.

Sustainability continues to guide how we operate across the group. We are working toward “Net Zero” by cutting emissions in our power plant, fuel refinery, and cement businesses.

For our ongoing river cleanup initiative, we have removed over 8.4 million tons of waste from 160 kms of waterways. This includes the Pasig River, Tullahan River, San Juan River, Pampanga River, and several Bulacan rivers—as well as rivers in Laguna, Navotas, Parañaque, and portions of the Angat River, and waterways around NAIA. Our goal is to bring these rivers back to life, improve water flow, reduce flooding, and help revive the surrounding environment.

To our stockholders, we are not just building a bigger company—we are building a better one. One that helps more people, supports communities, and takes care of the future we all share. None of this would be possible without the hard work of our people, and your continued trust and support. Maraming salamat po sa inyo.”

After the message, Mr. Ramon S. Ang requested the President of the Company, Mr. John Paul L. Ang, to present to the stockholders the report on the performance of the businesses of the Company.

Mr. John Paul L. Ang thanked the Chairman and proceeded with his report as follows.

“In 2024, San Miguel Corporation achieved solid, broad-based growth across its businesses.

- Consolidated revenues reached a record P1.6 trillion, up 9% from the previous year. This was driven by broad-based topline growth and strong volume gains from Power, Spirits, Fuel and Oil, as well as contributions from Beer and Infrastructure.

- Consolidated operating income was 11% higher at P160.8 billion, on improved margins, across Power, Food and Beverage, and Infrastructure businesses.
- Excluding the effects of foreign exchange, core net income reached P52.3 billion, up 22% from 2023.
- We also met our full year 2024 EBITDA guidance and achieved a 10% growth to P225.9 billion.

Now let me provide the breakdown of how each of the businesses performed.

San Miguel Food and Beverage (SMFB) delivered a 6% increase in consolidated revenues to P400.9 billion, driven by higher volumes. Consolidated income from operations rose by 15% to P55.8 billion, while consolidated net income grew 7% to **P41** billion.

- **San Miguel Brewery** grew in 2024, with net sales up to stable domestic volumes and strong consumer engagement. Consolidated operating income and net income were also up due to various efforts to expand its brands' presence in the domestic and international markets.
- **Ginebra San Miguel Inc.** achieved its 11th year of uninterrupted growth surpassing its 50 million cases mark. Revenues and operating income were up, as profitability was driven further by record volumes and expanded distribution.
- **San Miguel Foods** likewise sustained its growth momentum, with net sales improving on strong volume growth across most segments, favorable selling prices for the Prepared and Packaged Food segment, and the recovery of poultry prices.

San Miguel Yamamura Packaging Corp. also generated higher revenues as new products were introduced in domestic and international markets.

San Miguel Global Power reported a 21% increase in revenues to P205.1 billion, as offtake volumes rose 45%. We attribute this growth to various factors, including: the signing of new power supply agreements, new retail supply customers for the Limay Power Plant; additional revenues from our Battery Storage System facilities, and increased generation output from newly-commissioned facilities. Consolidated operating income grew by 24% to P40 billion, on fuel-pass through arrangements and additional margins from our BESS facilities. As a result, net income from our power business increased 25% to P12.4 billion.

Petron Corporation also registered higher revenues, based on a 10% improvement in consolidated sales volumes, reaching **140** million barrels. Consolidated revenues rose by 8% to P868 billion. Despite volatility in the global oil market, Petron remained profitable, posting consolidated operating income of P29.2 billion and net income of P8.5 billion.

Meanwhile, **SMC Infrastructure** reported sustained volume growth at all its operating tollways, resulting in a 7% increase in consolidated revenues to P37.5 billion. Consolidated operating income was also up by 12% to P20.3 billion, driven by sustained volume growth and controlled costs.

Our Cement Group reported 6% lower consolidated revenues at P34.9 billion, due to a significant decrease in average selling prices due to mainly due to an influx of dump cement imports which have entered the market. Current market share of dump cement is at 21% in the Philippines. Despite these challenges, operating income improved 10% as lower costs offset the decline in revenues.

Overall, our momentum has carried over to the first quarter of this year. We saw a sharp increase in net income of P43.4 billion—on one-time gains from the partial sale of power assets, as well as foreign exchange gains.

Excluding these non-recurring items, core net income still grew 31% to P19.0 billion, driven by disciplined cost management and the solid performance of most of our core businesses.

Revenues declined by 8% to P360.9 billion, due to weaker crude prices and lower contributions from Power, following the deconsolidation of the Ilijan Power Plant. Operating income rose 13% to P45.6 billion. Consolidated EBITDA increased 17% year-on-year to P64.2 billion.

After the presentation of Mr. John Paul L. Ang, the Chairman Mr. Ramon S. Ang, opened the floor for questions. The questions addressed during the meeting are set forth below.

“A stockholder from Lucena City, submitted a question: “Maganda ang results ng first quarter ngayong 2025. Tuloy-tuloy na po ba ito?”

Mr. Ang replied: “Opo, lalo pa pong gaganda ang takbo ng ating kumpanya sa mga darating na panahon dahil po sa NAIA airport natin, magkokontribute na po yan ng additional revenue and income. Plus yung ating mga tollway, kamukha ng TR4 na 66 kilometers from Santo Tomas, Batangas to Lucena, Quezon, matatapos na yan next year. At marami po tayong mga tinatayo pa na mga bagong negosyo. At sa ngayon po, yung ating mga negosyo ay very stable. Salamat po.”

Another Stockholder from Makati City, submitted the following questions: “Ano po ba ang iba pang mga susunod na proyekto ng kumpanya?”

Mr. Ang replied: “Sa ngayon po, ang ating main focus is to finish Bulacan Airport. It is a massive \$15 billion airport. This project is a game changer. Alam niyo po ang Pilipinas, umaasa lang po tayo ngayon sa OFW at BPO. Ang kailangan po natin another push is to come from tourism. Alam niyo yung Thailand, 40 million foreign tourists per year. Eh ang Pilipinas po, kasama na po yung Pilipinong balikbayan, 7 million a year lang po. Can you imagine, if we can increase by 30 million more, it may create numerous job opportunities sa ating mga kababayan.

At alam nyo, yung ating lumang airport dito sa Manila, Ninoy Aquino International Airport, kung kayo'y bumibiyaha the last few months, mapapansin nyo, napakalaki ng improvement na nangyayari. Nawala na po yung congestion sa airport at pati yung runway congestion nawala dahil na-rearrange natin yung mga arrival time ng mga eroplano. At kung napapansin nyo, ultimo sa harapan ng airport, going to EDSA, going to BGC, nawalan din ng traffic. Dahil ho, inayos din natin yung pinaluwang natin yung mga kalsada.

Yun naman ating mga tollway, kung napapansin nyo, ongoing yung construction ngayon. Nilalapan pa natin yung Skyway para sa ganoon, it can add more carrying capacity.

Yun naman ating mga power business, nagdadagdag po tayo ng sunud-sunod na new renewable energy kamukha ng solar. At kapapanalo lang po natin kahapon nung green energy auction na 2,000-MW pumped project sa San Roque. Ito po, napakalaking project nito. At makakadagdag po sa magandang kinabukasan ng ating bayan.

Sa fuel and gas business ng Petron, eh napakaganda naman po ng takbo ngayon despite yung turbulence in international crude oil prices na pabago-bago. Maganda pa rin po ang takbo kasi magaling na yung management ng petrol natin at magaling tayo mag-hedging.

Sa food business naman po, nagtatayo tayo ng integrated food production para mapababa natin, para maging affordable po yung mga pagkain ng ating mga kababayan. Kaya napapansin nyo, napakarami natin project.

At malapit na rin po matapos yung MRT 7, from EDSA Trinoma all the way to San Jose del Monte, Bulacan. Kaya, makakatulong po itong mga ginagawa nga ating kumpanya nating San Miguel, hindi lamang sa kumpanya natin kundi sa mga kababayan at para sa kabutihan ng bayan natin.

Salamat po.”

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 declared the motion as carried.

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

The Chairman 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) offering and issuance of the fixed-rate Peso-denominated Bonds amounting to up to Php20 billion, out of the remainder of the existing Php50 billion SEC shelf-registered Peso-denominated bonds;
- b) election of Mr. Felipe M. Medalla as independent director of the Company;

- c) declaration of cash dividends for the common and preferred shares;
- d) appointment of corporate officers; and
- e) 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 11, 2024 regular meeting of stockholders until June 10, 2025, 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. 2025-06-10-01

“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 11, 2024 until today June 10, 2025, 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 10, 2025, the payment of Directors' fees for 2024 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. 2025-06-10-02

“RESOLVED, as it is hereby resolved, that the Directors' Fees for the year 2024 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 2025 and the 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. 2025-06-10-03

“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 2025, 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 asked the Corporate Secretary to inform the stockholders 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
John Paul L. Ang
Cecile L. Ang
Aurora T. Calderon
Joselito D. Campos, Jr.
Jose C. de Venecia, Jr.
Ernesto M. Pernia
Joseph N. Pineda
Alexander J. Poblador
Thomas A. Tan
Bryan U. Villanueva
Iñigo Zobel
Douglas L. LuYm
Felipe M. Medalla
Margarito B. Teves

In addition, the Corporate Secretary advised that the Proxy Statement circulated to the stockholders identified the nominees for election as independent directors, namely: Messrs. Douglas L. LuYm, Felipe M. Medalla and Margarito B. Teves. 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 2025, the stockholders, with the favorable endorsement of the Board of Directors, approved and confirmed the re-election of Messrs. Margarito B. Teves as independent directors of the Company.

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

Resolution No. 2025-06-10-04

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

IX. ADJOURNMENT

The Chairman 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 adjourned the meeting and thanked all stockholders for attending.

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

ATTESTED BY:



RAMON S. ANG
Chairman



VIRGILIO S. JACINTO
Corporate Secretary

ANNEX "A"

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San Miguel Corporation
PROXY VOTING MODULE
List of Stockholder Attendees

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BALLOT NUMBER	ATTENDEE NAME	SHARES
000007	ANG*JOHN PAUL LIM	5,000
000008	PERNIA*ERNESTO M.	5,000
000009	TELOSA, JAN EMMET N. (LODGED)	40
	ANG*RAMON S.	1,345,429
	CAMPOS*JOSELITO D.*JR. &/OR OLIVIA M. CAMPOS	9,149
	JIMENEZ*MENARDO R.	5,000
	CALDERON*AURORA T.	22,600
	POBLADOR*ALEXANDER J.	5,000
	PUNO*REYNATO S.	5,000
	TEVES*MARGARITO B.	5,000
	ZOBEL*INIGO	16,171
	MEDALLA*FELIPE M.	5,000
	VENECIA, JR.*JOSE C. DE	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
	SAN MIGUEL CORP. RETIREMENT PLAN FIP	8,233,400
	SAN MIGUEL CORPORATION RETIREMENT PLAN - STP	900,000
	SMC SHIPPING AND LIGHTERAGE CORPORATION RETIREMENT PLAN	106,800
	SMC SHIPPING LIGHTERAGE CORP. RETIREMENT PLAN	67,400
	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
	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	2,000,200
	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	1,306,000
	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	155,000
	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	147,680
	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	1,456,300
	GINEBRA SAN MIGUEL INC. RETIREMENT PLAN	1,000,100
	GINEBRA SAN MIGUEL, INC. RETIREMENT PLAN	738,470
	GINEBRA SAN MIGUEL, INC. RETIREMENT PLAN	119,970
	GINEBRA SAN MIGUEL, INC. RETIREMENT PLAN	106,700
	GINEBRA SAN MIGUEL, INC. RETIREMENT PLAN	575,000
	SAN MIGUEL FOODS INC. RETIREMENT PLAN	2,066,900
	SAN MIGUEL FOODS, INC. RETIREMENT PLAN	1,404,700
	SAN MIGUEL FOODS, INC. RETIREMENT PLAN	68,000
	SAN MIGUEL FOODS, INC. RETIREMENT PLAN	129,240
	SAN MIGUEL FOODS, INC. RETIREMENT PLAN	1,456,300
	PINEDA, JOSEPH N. (LODGED)	62,715
	LICARDO, CONSUELO (LODGED)	26,600
	DE GUZMAN, DEXTER (LODGED)	100
	ANCHOR INSURANCE BROKERAGE CORPORATION RETIREMENT PLAN	125,500
	ARCHEN TECHNOLOGIES, INC. RETIREMENT PLAN	60,000
	CAN ASIA INC., RETIREMENT PLAN	101,000
	DISTILERIA BAGO, INC. RETIREMENT PLAN	314,100
	EAST PACIFIC STAR BOTTLERS PHILS., INC. RETIREMENT PLAN	26,800
	MAGNOLIA INC. RETIREMENT PLAN	600,100
	MINDANAO CORRUGATED FIBREBOARD INC. RETIREMENT PLAN	66,700
	NCC RETIREMENT PLAN	460,030
	PROCESS SYNERGY INC. RETIREMENT PLAN	67,500

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San Miguel Corporation
PROXY VOTING MODULE
List of Stockholder Attendees

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BALLOT NUMBER	ATTENDEE NAME	SHARES
	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
	SAN MIGUEL FOOD AND BEVERAGE INC. RETIREMENT PLAN	26,800
	SMHC MULTI-EMPLOYER RETIREMENT PLAN	513,050
	SAN MIGUEL MILLS, INC. RETIREMENT PLAN	624,400
	SAN MIGUEL PROPERTIES, INC. RETIREMENT PLAN	107,400
	SMC YAMAMURA FUSO MOLDS CORPORATION RETIREMENT PLAN	20,000
	SLG MULTI-EMPLOYER RETIREMENT PLAN	13,400
	SAN MIGUEL FOUNDATION, INC. RETIREMENT PLAN	6,600
	THE PUREFOODS HORMEL CO., INC. EMPLOYEES RETIREMENT PLAN	600,100
TOTAL NO. OF ATTENDEES	: 68	
TOTAL NO. OF SHARES WITH BALLOT	: 10,040	
TOTAL NO. OF SHARES W/OUT BALLOT	: 51,888,651	
TOTAL NO. OF SHARES	: 51,898,691	

*** END OF REPORT ***

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

ANNEX "B"

PAGE

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NOM. NO.	NOMINEE	VOTES
1	RAMON S. ANG	1,918,796,590
2	CECILE L. ANG	1,909,008,806
3	JOHN PAUL L. ANG	1,908,572,056
4	AURORA T. CALDERON	1,908,558,806
5	JOSELITO D. CAMPOS, JR.	1,908,558,806
6	JOSE C. DE VENECIA	1,908,558,806
7	ERNESTO M. PERNIA	1,909,008,806
8	JOSEPH N. PINEDA	1,909,022,056
9	ALEXANDER J. POBLADOR	1,908,558,806
10	THOMAS A. TAN	1,908,558,806
11	BRYAN U. VILLANUEVA	1,909,022,056
12	INIGO ZOBEL	1,908,558,806
13	DOUGLAS L. LU YM	1,919,246,590
14	FELIPE M. MEDALLA	1,919,246,590
15	MARGARITO B. TEVES	1,918,775,000
Total votes registered		28,824,529,665
Total votes counted for election of board nominees		28,672,051,386
Total uncast votes for election of board nominees		152,478,279

RES. NO.	RESOLUTION	SHARES VOTED	% TO TOTAL O.S.
2	Approval of the Minutes of the 2024 Annual Stockholders' Meeting ("2024 ASM")	1,921,645,351	80.609%
	For 1,919,246,590 - 80.509%		
	Against 0 - 0.000%		
	Abstain 2,398,761 - 0.101%		
3	Approval of the Minutes of the 2024 Special Stockholders' Meeting ("2024 SSM")	1,921,645,351	80.609%
	For 1,919,246,590 - 80.509%		
	Against 0 - 0.000%		
	Abstain 2,398,761 - 0.101%		
4	Approval of the Minutes of the 2025 Special Stockholders' Meeting ("2025 SSM")	1,921,645,351	80.609%
	For 1,919,246,590 - 80.509%		
	Against 0 - 0.000%		
	Abstain 2,398,761 - 0.101%		
5	Approval of the Annual Report and the Audited Financial Statements of the Company for the Year ended December 31, 2024	1,921,645,351	80.609%
	For 1,918,114,890 - 80.461%		
	Against 450,000 - 0.019%		
	Abstain 3,080,461 - 0.129%		
6	Ratification of all Acts of the Board of Directors and Management since the 2024 ASM	1,921,645,351	80.609%
	For 1,918,114,890 - 80.461%		
	Against 0 - 0.000%		
	Abstain 3,530,461 - 0.148%		

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

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7 Approval of the Directors Fees for 2024	1,921,645,351	80.609%
For	1,919,246,590 -	80.509%
Against	0 -	0.000%
Abstain	2,398,761 -	0.101%
8 Appointment of External Auditors of the Company for 2025	1,921,645,351	80.609%
For	1,918,780,020 -	80.489%
Against	466,570 -	0.020%
Abstain	2,398,761 -	0.101%

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	1,926,735,918	
Attending stockholders	51,898,691	
	1,978,634,609	51.342%
LESS :		
Invalidated / knocked-off / Uncast shares - Proxy Assignees	5,100,607	
Knock-off by attending stockholder	0	
Invalidated shares - Stockholders	0	
Uncast shares of stockholders	51,888,651	
TOTAL SHARES/VOTES COUNTED	1,921,645,351	80.609%

NOTE:

Total no. of stockholders in attendance 68
Total no. of stockholder with ballots 3

*** END OF REPORT ***

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2025-06-09
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San Miguel Corporation
PROXY VOTING MODULE
Voting Instructions (Grouped by Entry Date)
Jun 03, 2025 to Jun 09, 2025

ENTRY DATE	PX FORM	SH NUMBER	STOCKHOLDER NAME	ASSIGNED SHARES	PX GROUP	VOTING INSTRUCTIONS
06/03/2025	00000001	000001000410	TOP FRONTIER INVESTMENT HOLDINGS, INC.	1,424,111,661	01	YYYYYYY
06/03/2025	00000002	PCD0000000400	TOP FRONTIER INVESTMENT HOLDINGS, INC. (LODGED)	48,556,679	01	YYYYYYY
06/03/2025	00000003	000001009278	PRIVADO HOLDINGS, CORP.	368,140,516	01	YYYYYYY
06/03/2025	00000004	PCD0000000401	PRIVADO HOLDINGS, CORP. (LODGED)	5,483,280	01	YYYYYYY
06/03/2025	00000005	000000164086	SAN MIGUEL CORPORATION RETIREMENT AND DEATH BENEFIT PLAN	1,394	01	YYYYYYY
06/03/2025	00000006	000000541389	SAN MIGUEL CORPORATION RETIREMENT PLAN	45,001	01	YYYYYYY
06/03/2025	00000007	PCD0000000305	SAN MIGUEL CORPORATION RETIREMENT PLAN	2,318,967	01	YYYYYYY
06/03/2025	00000008	000001007434	PETRON CORPORATION EMPLOYEES' RETIREMENT PLAN	14,250,900	01	YYYYYYY
06/03/2025	00000009	000000723223	SMC SHIPPING LIGHTERAGE CORP. RETIREMENT PLAN	438	01	YYYYYYY
06/03/2025	00000010	PCD0000000303	SAN MIGUEL BREWERY INC. RETIREMENT PLAN	20,754,670	01	YYYYYYY
06/03/2025	00000011	PCD0000000307	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	2,211,350	01	YYYYYYY
06/03/2025	00000012	PCD0000000150	GINEBRA SAN MIGUEL, INC. RETIREMENT PLAN	2,712,140	01	YYYYYYY
06/03/2025	00000013	PCD0000000306	SAN MIGUEL FOODS, INC. RETIREMENT PLAN	3,242,130	01	YYYYYYY
06/03/2025	00000014	PCD0000000084	CITIBANK N.A.	8,910,006	01	YYYYYYY
06/03/2025	00000015	PCD0000000086	CITIBANK N.A.	2,199,584	01	YYYYYYY
06/03/2025	00000016	PCD0000000086	CITIBANK N.A.	62,642	01	AAAAAAA
06/03/2025	00000017	PCD0000000086	CITIBANK N.A.	12,165,240	01	YYYYYYY
06/03/2025	00000018	PCD0000000085	CITIBANK N.A.	2,336,119	01	AAAAAAA
06/03/2025	00000019	PCD0000000102	DEUTSCHE BANK MANILA-CLIENTS A/C	201,580	01	YYYYYYY
06/03/2025	00000020	PCD0000000102	DEUTSCHE BANK MANILA-CLIENTS A/C	681,700	01	YYYYYYY
06/03/2025	00000021	PCD0000000350	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS ACCT.	174,060	01	YYYYYYY
06/03/2025	00000022	PCD0000000350	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS ACCT.	450,000	01	YYNAYN
06/03/2025	00000023	PCD0000000327	STANDARD CHARTERED BANK	140,220	01	YYYYYYY
06/03/2025	00000024	PCD0000000327	STANDARD CHARTERED BANK	113,648	01	YYYYYYY
06/03/2025	00000025	PCD0000000327	STANDARD CHARTERED BANK	16,570	01	YYYYYYY
06/03/2025	00000026	PCD0000000327	STANDARD CHARTERED BANK	2,354,550	01	YYYYYYY
06/03/2025	00000027	000001000728	RAMIREZ*JESSIE F.	266	01	YYYYYYY
06/03/2025	00000028	000000117790	SYSMART CORPORATION	5,100,607	02	YYYYYYY

TOTAL PROXIES : 28
TOTAL SHARES ASSIGNED : 1,926,735,918
TOTAL UNASSIGNED SHARES : 5,451,550
TOTAL PROXIES SUPERCEDED : 0
TOTAL SHARES SUPERCEDED : 0

*** END OF REPORT ***