

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

SAN MIGUEL CORPORATION

Held on June 09, 2026

Via livestreaming at <https://www.smc2026agsm.sanmiguel.com.ph/>

SHAREHOLDERS PRESENT:

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

DIRECTORS:

Present *(in person)*

Ramon S. Ang
John Paul L. Ang
Cecile L. Ang
Aurora T. Calderon
Joselito D. Campos, 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

Also Present:

Antonio S. Abacan, Jr.

In attendance:

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 and Head of Financial Planning and
Analysis and Investor Relations and Training

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, VP and Head of Financial Planning and Analysis and Investor Relations and Training.

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 birth anniversary is tomorrow, and for the eternal rest of the Company's former Director – Speaker Jose C. De Venecia, Jr. and Senior Vice President and the Head of the Infrastructure Businesses, Atty. Lorenzo G. Formoso III

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 53.42% 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 80.49% 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 reflected in the agenda for the meeting.

III. APPROVAL OF THE MINUTES OF THE REGULAR STOCKHOLDERS' MEETING HELD ON JUNE 10, 2025

Upon motion duly made and seconded, the stockholders approved and ratified the Minutes of the Regular Annual Meeting of Stockholders held on June 10, 2025.

IV. CHAIRMAN'S MESSAGE AND PRESENTATION OF ANNUAL REPORT

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

"Five years ago, amid the uncertainties of the global pandemic, we resolved to make our company more resilient and better prepared for the future.

Today, we are seeing the results of those efforts.

In 2025, San Miguel Corporation delivered a strong financial performance. Recurring net income rose 52% to P79.6 billion. Including gains from select portfolio investments, reported net income reached P94.7 billion, 158% higher than in 2024.

Operating income likewise grew 13% to P181.6 billion, while EBITDA increased 16% to P262.0 billion.

While consolidated revenues of approximately P1.5 trillion were slightly lower, this was largely due to lower crude prices for Petron and changes in our Power portfolio. Underlying demand across our businesses remained healthy and strong.

More importantly, 2025 was a significant turning point for San Miguel.

Many of the major projects we invested in over the past few years are now operational and are generating significant value for our company. Across our businesses, these investments are improving efficiency, expanding capacity, strengthening market positions and creating new opportunities for growth.

Among our key achievements:

- In Food and Beverage, we expanded capacity, strengthened distribution, and improved operational efficiency.

- In Power, we completed major generation and energy storage projects while unlocking value through strategic partnerships.
- In Infrastructure, we continued to improve mobility and connectivity through improvements to our existing expressways, and our efforts to help improve NAIA operations.
- In Cement, we added new production capacity and successfully combined the strengths of our cement companies.

These accomplishments reflect years of disciplined investment and execution. We are now looking to execute on our next phase of growth.

Energy security, transportation connectivity, food security, and sustainability remain our main priorities while continuing to create long-term value for our shareholders and contribute meaningfully to national development.

- We are expanding our power capacities and pushing ahead with investments in hydro and solar.
- Work on key infrastructure projects—the Bulacan airport, MRT-7, SLEX TR-4—continues to advance steadily.
- Our river cleanup initiative also continues. We have removed over 9.1 million metric tons of silt and waste from 10 major river systems in Metro Manila and neighboring provinces. We will bring this initiative to even more provinces.

These projects are connected to daily life. Better roads save time. Better airports make travel easier and support business. More reliable power helps industries grow. Cleaner rivers help reduce flooding, protect communities, and lessen economic disruption.

None of this would be possible without our people.

To our employees across San Miguel, thank you. Your hard work and malasakit are behind everything we report today. San Miguel is much stronger because of you.

To our customers, business partners, host communities, and all our stakeholders, maraming salamat po. Your trust, partnership, and support allow us to keep serving, improving, and building for the future.

And to our fellow stockholders, thank you for your confidence in San Miguel and for believing in the work that we continue to do.

There is still much ahead of us. But San Miguel is better prepared today because of the choices we made, the projects we completed, and the people who helped bring them to life.

We will continue this work with discipline and with belief in what our company and our country can still achieve. Maraming salamat po.”

After the message, Mr. Ramon S. Ang requested the Company’s Chief Finance Officer, Mr. Bryan U. Villanueva, to present to the stockholders the detailed report on the performance of the businesses of the Company for the year.

Mr. Villanueva thanked the Chairman and proceeded with his report as follows.

“San Miguel’s major operating businesses delivered another year of solid performance in 2025, demonstrating the strength of our diversified portfolio and the benefits of ongoing investments in capacity, efficiency, and market leadership.

Across our businesses, disciplined execution and a continued focus on operational excellence translated into stronger profitability, despite a challenging and evolving market environment.

San Miguel Food and Beverage, Inc. remained one of the Group’s strongest growth drivers, supported by resilient consumer demand, effective cost management, and ongoing investments in brand strength and distribution capabilities.

Consolidated revenues reached P419.1 billion, up 5% year-on-year, while operating income improved 9% to P61.0 billion. Consolidated net income rose 13% to P46.3 billion, on the back of a record performance from Food, continued growth in Spirits, and higher sales from Beer International.

San Miguel Brewery Inc. recorded consolidated revenues of P155.4 billion, reflecting a generally stable performance compared to the previous year. Consolidated operating income of P32.9 billion and consolidated net income of P26.5 billion reflected disciplined cost management, portfolio optimization, and targeted investments in the consumer segment.

Ginebra San Miguel Inc. sustained its momentum in 2025, reporting consolidated revenues of P67.4 billion, up 8% from the previous year. Consolidated operating income grew 21% to P10.4 billion, while net income rose 20% to P8.7 billion. In 2025, GSMI also marked its 11th consecutive year of market share gains, while achieving its highest market share in 14 years.

Meanwhile, San Miguel Foods reported P196.3 billion in revenues, up 6%, driven by improved performance in feeds and strong demand for poultry. Operating income surged 30% to P17.3 billion, while net income rose 38% to P11.6 billion, reflecting significant margin expansion.

The San Miguel Packaging Group continued to provide stable and dependable earnings benefiting from operational efficiencies and disciplined cost management. Consolidated revenues amounted to P40.4 billion, while consolidated income from operations increased 4% to P2.7 billion.

San Miguel Global Power’s consolidated revenues reached P157.2 billion, 23% lower than the previous year. This was due to a 20% lower offtake volume of 29.2 million megawatt-hours, resulting from divestment of certain power assets and subsequent deconsolidation of EERI and SPPC.

Consolidated operating income rose 8% to P43.8 billion, with operating margin expanding from 20% in 2024 to 28% in 2025, due to improved contracted margin and higher contributions from

our battery storage facilities. Excluding one-off gains, consolidated net income jumped 113% to P26.4 billion.

Petron ended 2025 with its strongest financial performance to date, delivering record consolidated net income of P15.6 billion, up 84% from the year-ago level. This was driven by sustained domestic volumes, improved productivity at its refineries in the Philippines and Malaysia, and cost savings.

Consolidated revenues were 7% lower at P809.8 billion, reflecting a 13% decline in Dubai crude prices. Consolidated operating income meanwhile surged 28% to P37.3 billion.

For its part, SMC Infrastructure maintained a solid performance, with consolidated revenues growing 7% to P40.2 billion, driven by higher volume at its toll roads. Consolidated operating income improved 9% to P22.1 billion, while net income of P14.8 billion was 5% better than in 2024.

Finally, SMC Cement reported consolidated revenues of P33.2 billion, 5% lower year-on-year due to weaker demand and lower average selling prices amid the continued influx of traded imported cement. The decline was partially offset by stable volumes. Margins held steady and operating income reached P6.3 billion.

For the first quarter of 2026, I am pleased to report we have maintained our momentum. Revenues were up 19% to P428.3 billion compared to the same period last year, driven by broad-based growth across our major businesses.

Consolidated operating income increased 31% to P59.6 billion, primarily driven by higher revenues and margin expansion in the Power business.

Reported consolidated net income was lower at P22.5 billion, from P43.4 billion for the same period last year, due to the P21.9 billion gain from the partial sale of power assets in 2025, and forex losses in 2026.

Taken together, these results demonstrate the resilience and strength of San Miguel's operating businesses. Across our portfolio, years of investment in capacity, operational excellence, and market leadership are translating into stronger earnings, improved margins, and greater competitiveness.

As we move forward, we remain focused on building on this momentum, pursuing sustainable growth opportunities, and creating long-term value for our shareholders and stakeholders.

Thank you very much”

After the presentation of Mr. Villanueva, the Chairman Mr. Ramon S. Ang, opened the floor for questions. The question addressed during the meeting is set forth below.

“A stockholder from Quezon City, Mr. Jan Matthew Clarence Lorenz, submitted a question: “Regarding the New Manila International Airport, is SMC still on track to deliver the first phase of the project—particularly the runways and passenger

terminal—by late 2028, or is the company considering a delay beyond the expected deadline?

Mr. Ang replied: “Yes, we are on track to finish the first runway by 2028 and in fact it may even be completed earlier. Currently, our issues relate to the sand supply as we need 7 million cubic meters but we expect to be able to be ready by the 2nd quarter of 2028.”

There being no other questions, 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) Appointment of Mr. Bryan U. Villanueva as Chief Finance Officer and Mr. Joseph N. Pineda as Treasurer effective February 1, 2025.
- b) Amendment of the Internal Audit Charter.
- c) Redemption of all the outstanding US\$500,000,000 Senior Perpetual Capital Securities under the US\$3,000,000,000 Medium Term Note and Securities Programme effective in July 29, 2025.
- d) Amendment of the By-laws of the Corporation, pursuant to the authority of the Stockholders of the Corporation in the meeting held on March 27, 2025, by the affirmative vote of 2/3rd of the total outstanding capital stock of the Corporation, as follows:
 - i. Section 1, Article II - Change the percentage threshold for the stockholders to request to call a meeting from majority of the subscribed capital stock to at least ten percent (10%) of the subscribed capital stock.
 - ii. Section 2, Article II - Change in the relevant date of sending of notices of the regular stockholders meeting from at least ten (10) days prior to the date of the meeting to at least twenty-one (21) calendar days prior to the date of the meeting.
 - iii. Section 1-A(a), Article III - Change in the number of independent directors from two (2) to three (3).
 - iv. Section 6, Article III - Change in the notice of regular and special board meetings from no notice requirement for regular meetings and twenty-four hours prior notice for special meetings to two (2) days prior to the scheduled meetings.
 - v. Section 10, Article III – Provides for the additional requirement of securing the approval of the stockholders of the Corporation for the payment of the compensation of the members of the Board of Directors.

- e) Amendment to the Manual on Corporate Governance of the Corporation, as follows:
 - i. Independent Directors - Section 2.2.1.6 of the Manual has been amended to state that the Corporation shall have at least three (3) independent directors. The previous language of the provision stated that it [i.e., the Corporation] shall endeavour to have three independent directors.
 - ii. Sustainability Committee – The provisions of Section 2.2.2.4 include the Sustainability Committee as one of the Board Committees of the Corporation.
 - iii. Rotation of external auditors – Section 2.2.5.4 has been amended to reflect the provisions of SRC Rule 68 Implementing Rules on the rotation of external auditors to be in accordance with the provisions of the Code of Ethics for Professional Accountants. The current provision states that the external auditor or audit partner shall be changed every five (5) years. The current code of ethics allows for a rotation of seven (7) years, which is a practice that is adopted by the Corporation.
- f) Redemption of the outstanding and issued Two Hundred Twenty-Three Million Three Hundred Thirty-Three Thousand Five Hundred (223,333,500) Series “2” Preferred Shares-Subseries F (the “SMC2F Preferred Shares”), at a redemption price of P75.00 per share, together with any unpaid cash dividends, other than the dividends declared on August 7, 2025 for holders of the SMC2F Preferred Shares as of September 21, 2025 which shall be paid on October 3, 2025.
- g) Redemption of the outstanding and issued Two Hundred Sixty-Six Million Six Hundred Sixty-Six Thousand Six Hundred Sixty Seven (266,666,667) Series “2” Preferred Shares-Subseries J (the “SMC2J Preferred Shares”) at a redemption price of P75.00 per share, together with any unpaid cash dividends.
- h) Redemption of the outstanding and issued One Hundred Eighty-Three Million Nine Hundred Four Thousand Nine Hundred (183,904,900) Series “2” Preferred Shares-Subseries K (the “SMC2K Preferred Shares”) at a redemption price of P75.00 per share, together with any unpaid cash dividends.
- i) Offer to Exchange to the holders of the 266,666,667 SMC2J Preferred Shares and 183,904,900 SMC2K Preferred Shares, (collectively, the “Exchange Shares”) at a rate of exchange of one Exchange Share to one of any of the Series 2 Preferred Shares, to be re-issued in three (3) subseries, namely Subseries 2-P, 2-Q, 2-R which will be re-issued from the treasury Series “2” Preferred Shares of the Corporation (the “Offer Shares”); the filing of the (i) Confirmation of Exempt Transaction for the exchange of the Exchange Shares to the Offer Shares and (ii) application for voluntary tender offer, as may be required by the Securities and Exchange Commission (the “SEC”); and filing of the listing application with the Philippine Stock Exchange for the Series “2” Preferred Shares.
- j) Public offering of Php20,000,000,025.00 worth of 266,666,667 Series “2” Preferred Shares, with an oversubscription option of Php10,000,000,050.00 worth of 133,333,334 Series “2” Preferred Shares at an offer price of P75 per share (the “Public Offer Shares”),

to be issued in three (3) subseries, namely Subseries 2-S, 2-T, 2-U (the "Public Offer Shares") at an offer price of Php75 per share; the filing of the appropriate Registration Statement and Prospectus with the Securities and Exchange Commission; and the filing of the listing application with the Philippine Stock Exchange for the Series "2" Preferred Shares;

- k) Issuance of peso-denominated fixed-rate notes ("Notes") in the amount of up to ₱10.0 Billion that shall be enrolled at the Philippine Dealing Exchange and are exempt from registration with the Securities and Exchange Commission since they will be sold only to qualified institutional buyers. The proceeds from the issuance of the Notes for the issue will be used to: (i) refinance and redenominate US Dollar obligations of the Corporation, (ii) general corporate purposes, and (iii) pay fees and expenses arising from the issuance.
- l) declaration of cash dividends for the common and preferred shares;
- m) appointment of corporate officers; and
- n) 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 10, 2025 regular meeting of stockholders until June 09, 2026, 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. 2026-06-09-01

"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 10, 2025 until today June 09, 2026, 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. Virgilio S. Jacinto, the Corporate Secretary, reported that the Corporate Governance Committee favorably endorsed to the Board of Directors, during the meeting held earlier today, June 09, 2026, the payment of Directors' fees for 2025 in the amount of P72.39 million, the same amount for 2024. The fee will be paid in July 2026.

The Chairman of the Corporate Governance Committee, Independent Director Felipe M. Medalla confirmed the same.

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

Resolution No. 2026-06-09-02

"RESOLVED, as it is hereby resolved, that the Directors' Fees for the year 2025 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 2026 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. 2026-06-09-03

“**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 2026, 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.	
Ernesto M. Pernia	
Joseph N. Pineda	
Alexander J. Poblador	
Thomas A. Tan	
Bryan U. Villanueva	
Iñigo Zobel	
Antonio S. Abacan, Jr.	- Independent Director
Douglas L. LuYm	- Independent Director
Felipe M. Medalla	- Independent Director

In addition, the Corporate Secretary advised that the Information Statement circulated to the stockholders identified the nominees for election as independent directors, namely: Messrs. Antonio S. Abacan, Jr., Douglas L. LuYm and Felipe M. Medalla. This is in accordance with the requirements of the Securities and Exchange Commission (“SEC”).

Also, in the Information Statement, which was submitted to the SEC on May 15, 2026, Atty. Lorenzo G. Formoso III was identified as a nominee director of the Company for election of director. Due to the demise of Atty. Formoso on May 17, 2026, the vacancy in the seat of the board of directors will be filled at a

meeting of the Board by the directors still constituting a quorum in accordance with the Revised Corporation Code.

The Corporate Secretary stated that, in the annual stockholders meeting of the Company in 2026, the stockholders, with the favorable endorsement of the Board of Directors, approved and confirmed the election of Messrs. Antonio S. Abacan, Jr., Douglas L. LuYm and Felipe M. Medalla, 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 fourteen (14) nominees and there are only fourteen (14) seats in the Board to be filled up, the balloting for the election of directors will be dispensed with and all fourteen (14) nominees, including Independent Directors, Messrs. Antonio S. Abacan, Jr., Douglas L. LuYm and Felipe M. Medalla, 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

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San Miguel Corporation
PROXY VOTING MODULE
List of Stockholder Attendees

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BALLOT NUMBER	ATTENDEE NAME	SHARES
028190	ANG*RAMON S.	1,345,429
028191	CALDERON*AURORA T.	22,600
028192	ANG*JOHN PAUL LIM	5,000
028193	MEDALLA*FELIPE M.	5,000
028194	TAN*THOMAS A.	5,000
028195	SYSMART CORPORATION	5,105,607
	ANG*CECILE L.	5,000
	CAMPOS*JOSELITO D.*JR. &/OR OLIVIA M. CAMPOS	9,149
	POBLADOR*ALEXANDER J.	5,000
	PERNIA*ERNESTO M.	5,000
	PINEDA*JOSEPH N.	5,000
	JOSEPH N. PINEDA (LODGED)	62,715
	ZOBEL*INIGO	16,171
	VILLANUEVA*BRYAN U.	5,000
	LUYM*DOUGLAS L.	5,000
	TEVES*MARGARITO B.	5,000
	JACINTO*VIRGILIO	500
	JACINTO*VIRGILIO	25,122
	JACINTO*VIRGILIO S.	155,208
	TAN*MARY ROSE S.	1,724
	LICHAUCO*MA. RAQUEL PAULA G.	37,600
	LICHAUCO*MA. RAQUEL PAULA G.	11,174
	JAN MATTHEW CLARENCE J. LORENZ (LODGED)	710
	VIRGINIA A. YAP (LODGED)	21,000
	CONSTANTINO*FERDINAND K.	415,092
	CONSTANTINO*FERDINAND K.	62,600
	MARY ROSE S. TAN (LODGED)	9,400
	SMC SHIPPING AND LIGHTERAGE CORPORATION RETIREMENT PLAN	174,200
	SAN MIGUEL BREWERY INC. RETIREMENT PLAN	20,001,100
	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	2,391,800
	GINEBRA SAN MIGUEL INC. RETIREMENT PLAN	3,802,100
	SAN MIGUEL FOOD AND BEVERAGE INC. RETIREMENT PLAN	107,800
	SAN MIGUEL FOODS INC. RETIREMENT PLAN	2,066,900
	ANCHOR INSURANCE BROKERAGE CORPORATION RETIREMENT PLAN	85,500
	ARCHEN TECHNOLOGIES, INC. RETIREMENT PLAN	180,000
	CAN ASIA INC., RETIREMENT PLAN	88,000
	DISTILERIA BAGO, INC. RETIREMENT PLAN	439,100
	EAST PACIFIC STAR BOTTLERS PHILS., INC. RETIREMENT PLAN	68,800
	MAGNOLIA INC. RETIREMENT PLAN	747,600
	MINDANAO CORRUGATED FIBREBOARD INC. RETIREMENT PLAN	80,700
	NCC RETIREMENT PLAN	1,306,000
	PROCESS SYNERGY INC. RETIREMENT PLAN	155,500
	SMITS, INC. RETIREMENT PLAN	1,000,100
	SMCGP MULTI-EMPLOYER RETIREMENT PLAN	240,000
	SMC MULTI-SERVICES RETIREMENT PLAN	21,000
	SMC STOCK TRANSFER SERVICE CORP. RETIREMENT PLAN	40,000
	SAN MIGUEL EQUITY INVESTMENTS INC. RETIREMENT PLAN	241,200
	SMHC MULTI-EMPLOYER RETIREMENT PLAN	1,000,150
	SAN MIGUEL MILLS, INC. RETIREMENT PLAN	483,400
	SAN MIGUEL PROPERTIES, INC. RETIREMENT PLAN	186,800

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San Miguel Corporation
PROXY VOTING MODULE
List of Stockholder Attendees

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BALLOT NUMBER	ATTENDEE NAME	SHARES
	SMC YAMAMURA FUSO MOLDS CORPORATION RETIREMENT PLAN	60,000
	SLG MULTI-EMPLOYER RETIREMENT PLAN	25,400
	SAN MIGUEL FOUNDATION, INC. RETIREMENT PLAN	12,600
	THE PUREFOODS HORMEL CO., INC. EMPLOYEES RETIREMENT PLAN	1,800,100
TOTAL NO. OF ATTENDEES : 54		
TOTAL NO. OF SHARES WITH BALLOT : 6,488,636		
TOTAL NO. OF SHARES W/OUT BALLOT : 37,669,015		
TOTAL NO. OF SHARES : 44,157,651		

*** END OF REPORT ***

SAN MIGUEL CORPORATION
2026 ANNUAL STOCKHOLDERS' MEETING
Proxy, Ballot and Attendance Report
Annual Stockholder' Meeting - June 9, 2026
Shares as of Record Date - May 15, 2026

	COMMON (VOTING) SHARES	% to TOTAL COMMON (VOTING) SHARES	PREFERRED SHARES	% to TOTAL PREFERRED	TOTAL SHARES	% to TOTAL CAPITAL STOCK
Stockholders with Submitted Proxy						
Principal Stockholders						
<i>Privado Holdings Corp. (registered)</i>	368,140,516	15.44%	0	0.00%	368,140,516	10.05%
<i>Privado Holdings Corp. (lodged)</i>	5,483,280	0.23%	0	0.00%	5,483,280	0.15%
Privado Holdings Corp. (Total)	373,623,796	15.67%	0	0.00%	373,623,796	10.20%
<i>Top Frontier Investment Holdings, Inc. (registered)</i>	1,424,111,661	59.74%	0	0.00%	1,424,111,661	38.89%
<i>Top Frontier Investment Holdings, Inc. (lodged)</i>	48,556,679	2.04%	0	0.00%	48,556,679	1.33%
Top Frontier Investment Holdings, Inc. (Total)	1,472,668,340	61.78%	0	0.00%	1,472,668,340	40.21%
Principal Stockholders Total	1,846,292,136	77.45%	0	0.00%	1,846,292,136	50.42%
Retirement Plans						
SMC Retirement Plan (registered)	46,395	0.00%	0	0.00%	46,395	0.00%
SMC Retirement Plan (lodged PDTC)	2,318,967	0.10%	0	0.00%	2,318,967	0.06%
Petron Corporation Emp. Ret. Plan (registered)	14,250,900	0.60%	0	0.00%	14,250,900	0.39%
SMC Shipping & Lighterage Corp. Ret. Plan (registered)	438	0.00%	0	0.00%	438	0.00%
SMB Retirement Plan (lodged PDTC)	21,724,600	0.91%	0	0.00%	21,724,600	0.59%
SMYPC Retirement Plan (lodged PDTC)	1,665,450	0.07%	0	0.00%	1,665,450	0.05%
GSMI Retirement Plan (lodged PDTC)	3,830,640	0.16%	0	0.00%	3,830,640	0.10%
SMFI Retirement Plan (lodged PDTC)	2,972,340	0.12%	0	0.00%	2,972,340	0.08%
Retirement Plans Total	46,809,730	1.96%	0	0.00%	46,809,730	1.28%
Banks						
Deutsche Bank AG Manila Branch (lodged)	817,110	0.03%	0	0.00%	817,110	0.02%
HSBC (lodged)	149,580	0.01%	0	0.00%	149,580	0.00%
Standard Chartered Bank (lodged)	382,970	0.02%	0	0.00%	382,970	0.01%
Sun Life Grepa Financial, Inc. (lodged through Standard Chartered Bank)	742,770	0.03%	0	0.00%	742,770	0.02%
Citibank (lodged)	17,068,817	0.72%	0	0.00%	17,068,817	0.47%
Banks Total	19,161,247	0.80%	0	0.00%	19,161,247	0.52%
Others						
Jessie F. Ramirez	266	0.00%	0	0.00%	266	0.00%
TOTAL WITH PROXIES	1,912,263,379	80.22%	0	0.00%	1,912,263,379	52.22%
Stockholders with Submitted Ballots						
Directors						
Ramon S. Ang	1,345,429	0.06%	0	0.00%	1,345,429	0.04%
Aurora T. Calderon	22,600	0.00%	0	0.00%	22,600	0.00%
John Paul L. Ang	5,000	0.00%	0	0.00%	5,000	0.00%
Felipe M. Medalla	5,000	0.00%	0	0.00%	5,000	0.00%
Thomas A. Tan	5,000	0.00%	0	0.00%	5,000	0.00%
Directors Total	1,383,029	0.06%	0	0.00%	1,383,029	0.04%
Others						
Sysmart Corporation	5,105,607	0.21%	0	0.00%	5,105,607	0.14%
Others Total	5,105,607	0.21%	0	0.00%	5,105,607	0.14%
Total with Ballots	6,488,636	0.27%	0	0.00%	6,488,636	0.18%
Stockholders Attending in Person						
Cecile L. Ang	5,000	0.00%	0	0.00%	5,000	0.00%
Joselito D. Campos, Jr.	9,149	0.00%	0	0.00%	9,149	0.00%
Alexander J. Poblador	5,000	0.00%	0	0.00%	5,000	0.00%
Ernesto M. Pernia	5,000	0.00%	0	0.00%	5,000	0.00%

Joseph N. Pineda (registered)	5,000	0.00%	0	0.00%	5,000	0.00%
Joseph N. Pineda (lodged)	62,715	0.00%	0	0.00%	62,715	0.00%
Iñigo Zobel	16,171	0.00%	0	0.00%	16,171	0.00%
Bryan U. Villanueva	5,000	0.00%	0	0.00%	5,000	0.00%
Douglas L. LuYm	5,000	0.00%	0	0.00%	5,000	0.00%
Margarito B. Teves	5,000	0.00%	0	0.00%	5,000	0.00%
Ferdinand K. Constantino	477,692	0.02%	0	0.00%	477,692	0.01%
Virgilio S. Jacinto	180,830	0.01%	0	0.00%	180,830	0.00%
Mary Rose S. Tan	1,724	0.00%	9,400	0.00%	11,124	0.00%
Ma. Raquel Paula G. Lichauco	48,774	0.00%	0	0.00%	48,774	0.00%
Jan Matthew Clarence Joaquin Lorenz (lodged through AB Capital)	710	0.00%	0	0.00%	710	0.00%
Virginia A. Yap (lodged through Regina Capital)	21,000	0.00%	0	0.00%	21,000	0.00%
SMC Shipping & Lighterage Corp. Ret. Plan	0	0.00%	174,200	0.01%	174,200	0.00%
SMB Retirement Plan	0	0.00%	20,001,100	1.56%	20,001,100	0.55%
SMYPC Retirement Plan	0	0.00%	2,391,800	0.19%	2,391,800	0.07%
GSMI Retirement Plan	0	0.00%	3,802,100	0.30%	3,802,100	0.10%
SMFB Retirement Plan	0	0.00%	107,800	0.01%	107,800	0.00%
SMFI Retirement Plan	0	0.00%	2,066,900	0.16%	2,066,900	0.06%
Anchor Insurance Brokerage Corp. Ret. Plan	0	0.00%	85,500	0.01%	85,500	0.00%
Archen Technologies Inc. Ret. Plan	0	0.00%	180,000	0.01%	180,000	0.00%
Can Asia Inc. Ret. Plan	0	0.00%	88,000	0.01%	88,000	0.00%
Distileria Bago Inc. Ret. Plan	0	0.00%	439,100	0.03%	439,100	0.01%
East Pacific Star Bottlers Phils. Inc. Ret. Plan	0	0.00%	68,800	0.01%	68,800	0.00%
Magnolia Inc. Ret. Plan	0	0.00%	747,600	0.06%	747,600	0.02%
Mindanao Corrugated Fireboard Inc. Ret. Plan	0	0.00%	80,700	0.01%	80,700	0.00%
NCC Ret. Plan	0	0.00%	1,306,000	0.10%	1,306,000	0.04%
Process Synergy Inc. Ret. Plan	0	0.00%	155,500	0.01%	155,500	0.00%
SMITS Inc. Ret. Plan	0	0.00%	1,000,100	0.08%	1,000,100	0.03%
SMCGP Multi-Employer Ret. Plan	0	0.00%	240,000	0.02%	240,000	0.01%
SMC Multi-services Retirement Plan	0	0.00%	21,000	0.00%	21,000	0.00%
SMC STSC Ret. Plan	0	0.00%	40,000	0.00%	40,000	0.00%
San Miguel Equity Investment Inc. Ret. Plan	0	0.00%	241,200	0.02%	241,200	0.01%
SMHC Multi-Employer Ret. Plan	0	0.00%	1,000,150	0.08%	1,000,150	0.03%
San Miguel Mills Inc. Ret. Plan	0	0.00%	483,400	0.04%	483,400	0.01%
San Miguel Properties Inc. Ret. Plan	0	0.00%	186,800	0.01%	186,800	0.01%
SMC Yamamura Fuso Molds Corp. Ret. Plan	0	0.00%	60,000	0.00%	60,000	0.00%
SLG Multi-Employer Ret. Plan	0	0.00%	25,400	0.00%	25,400	0.00%
San Miguel Foundation Inc. Ret. Plan	0	0.00%	12,600	0.00%	12,600	0.00%
Purefoods Horemel Co. Inc. Employees' Ret. Plan	0	0.00%	1,800,100	0.14%	1,800,100	0.05%
Total attending in person	853,765	0.04%	36,815,250	2.88%	37,669,015	1.03%
TOTAL WITH PROXIES, WITH BALLOTS and ATTENDING						
	1,919,605,780	80.52%	36,815,250	2.88%	1,956,421,030	53.42%
WITHOUT PROXIES						
PCD Nominee Corporation	308,123,680	12.93%	997,412,750	78.04%	1,305,536,430	35.65%
Others	156,167,128	6.55%	243,912,745	19.08%	400,079,873	10.93%
Without Proxies Total	464,290,808	19.48%	1,241,325,495	97.12%	1,705,616,303	46.58%
TOTAL OUTSTANDING SHARES	2,383,896,588	100.00%	1,278,140,745	100.00%	3,662,037,333	100.00%

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

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NOM. NO.	NOMINEE	VOTES
1	RAMON S. ANG	1,916,021,344
2	CECILE L. ANG	1,907,293,848
3	JOHN PAUL L. ANG	1,907,307,098
4	AURORA T. CALDERON	1,907,293,818
5	JOSELITO D. CAMPOS, JR.	1,907,293,848
6	LORENZO G. FORMOSO III	1,907,293,552
7	ERNESTO M. PERNIA	1,907,293,848
8	JOSEPH N. PINEDA	1,907,307,098
9	ALEXANDER J. POBLADOR	1,907,293,848
10	THOMAS A. TAN	1,907,293,848
11	BRYAN U. VILLANUEVA	1,907,307,098
12	INIGO ZOBEL	1,907,293,818
13	ANTONIO S. ABACAN, JR.	1,916,021,344
14	DOUGLAS L. LUYM	1,916,352,054
15	FELIPE M. MEDALLA	1,907,821,868
Total votes registered		28,781,280,225
Total votes counted for election of board nominees		28,636,488,332
Total uncast votes for election of board nominees		144,791,893

RES. NO.	RESOLUTION	SHARES VOTED	% TO TOTAL O.S.
2	Approval of the Minutes of the 2025 Annual Stockholders' Meeting ("2025 ASM")	1,918,752,015	80.488%
	For	1,908,643,478 -	80.064%
	Against	0 -	0.000%
	Abstain	10,108,537 -	0.424%
3	Approval of the Annual Report and the Audited Financial Statements of the Company for the Year ended December 31, 2025	1,918,752,015	80.488%
	For	1,915,670,354 -	80.359%
	Against	0 -	0.000%
	Abstain	3,081,661 -	0.129%
4	Ratification of all Acts of the Board of Directors and Management since the 2025 ASM	1,918,752,015	80.488%
	For	1,915,670,354 -	80.359%
	Against	0 -	0.000%
	Abstain	3,081,661 -	0.129%
5	Approval of the Directors Fees for 2025	1,918,752,015	80.488%
	For	1,916,352,054 -	80.387%
	Against	0 -	0.000%
	Abstain	2,399,961 -	0.101%
6	Appointment of External Auditors of the Company for 2026	1,918,752,015	80.488%
	For	1,916,352,054 -	80.387%
	Against	0 -	0.000%
	Abstain	2,399,961 -	0.101%

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

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SUMMARY REPORT

% TO
TOTAL O.S.

OUTSTANDING COMMON SHARES	2,383,896,588	
OUTSTANDING PREFERRED SHARES	1,278,140,745	
TOTAL OUTSTANDING SHARES AS OF RECORD DATE	3,662,037,333	
TOTAL SHARES IN ATTENDANCE :		
Attending proxy assignees	1,912,263,379	
Attending stockholders	44,157,651	
	1,956,421,030	53.424%
LESS :		
Invalidated / knocked-off / Uncast shares - Proxy Assignees	0	
Knock-off by attending stockholder	0	
Invalidated shares - Stockholders	0	
Uncast shares of stockholders	37,669,015	
TOTAL SHARES/VOTES COUNTED	1,918,752,015	80.488%

NOTE:

Total no. of stockholders in attendance	54
Total no. of stockholder with ballots	6

*** END OF REPORT ***

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San Miguel Corporation
PROXY VOTING MODULE
Voting Instructions (Grouped by Entry Date)
Jun 08, 2026

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ENTRY DATE	PX FORM	SH NUMBER	STOCKHOLDER NAME	ASSIGNED SHARES	PX GROUP	VOTING INSTRUCTIONS
06/08/2026	00000001	0000001000410	TOP FRONTIER INVESTMENT HOLDINGS, INC.	1,424,111,661	01	YYYYY
06/08/2026	00000002	PCD0000000106	TOP FRONTIER INVESTMENT HOLDINGS, INC.	48,556,679	01	YYYYY
06/08/2026	00000003	0000001009278	PRIVADO HOLDINGS, CORP.	368,140,516	01	YYYYY
06/08/2026	00000004	PCD0000000107	PRIVADO HOLDINGS, CORP.	5,483,280	01	YYYYY
06/08/2026	00000005	0000000164086	SAN MIGUEL CORPORATION RETIREMENT AND DEATH BENEFIT PLAN	1,394	01	YYYYY
06/08/2026	00000006	0000000541389	SAN MIGUEL CORPORATION RETIREMENT PLAN	45,001	01	YYYYY
06/08/2026	00000007	PCD0000000130	SAN MIGUEL CORPORATION RETIREMENT PLAN	2,318,967	01	YYYYY
06/08/2026	00000008	PCD0000000128	SAN MIGUEL BREWERY INC. RETIREMENT PLAN	21,724,600	01	YYYYY
06/08/2026	00000009	PCD0000000132	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	1,665,450	01	YYYYY
06/08/2026	00000010	PCD0000000063	GINEBRA SAN MIGUEL, INC. RETIREMENT PLAN	3,830,640	01	YYYYY
06/08/2026	00000011	PCD0000000131	SAN MIGUEL FOODS, INC. RETIREMENT PLAN	2,972,340	01	YYYYY
06/08/2026	00000012	0000000723223	SMC SHIPPING LIGHTERAGE CORP. RETIREMENT PLAN	438	01	YYYYY
06/08/2026	00000013	0000001007434	PETRON CORPORATION EMPLOYEES' RETIREMENT PLAN	14,250,900	01	YYYYY
06/08/2026	00000014	PCD0000000046	DEUTSCHE BANK MANILA-CLIENTS A/C	13,250	01	YYYYY
06/08/2026	00000015	PCD0000000046	DEUTSCHE BANK MANILA-CLIENTS A/C	122,160	01	YYYYY
06/08/2026	00000016	PCD0000000046	DEUTSCHE BANK MANILA-CLIENTS A/C	681,700	01	YAAYY
06/08/2026	00000017	PCD0000000140	STANDARD CHARTERED BANK	742,770	01	YYYYY
06/08/2026	00000018	PCD0000000140	STANDARD CHARTERED BANK	52,260	01	YYYYY
06/08/2026	00000019	PCD0000000140	STANDARD CHARTERED BANK	330,710	01	YYYYY
06/08/2026	00000020	PCD0000000149	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS ACCT.	30	01	YYYYY
06/08/2026	00000021	PCD0000000149	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS ACCT.	4,500	01	YYYYY
06/08/2026	00000022	PCD0000000149	THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS ACCT.	145,050	01	YYYYY
06/08/2026	00000023	0000001000728	RAMIREZ*JESSIE F.	266	03	YYYYY
06/08/2026	00000024	PCD0000000036	CITIBANK N.A.	6,960,280	01	YYYYY
06/08/2026	00000025	PCD0000000036	CITIBANK N.A.	2,399,961	01	AAAAA
06/08/2026	00000026	PCD0000000036	CITIBANK N.A.	7,708,576	01	AYYYY

TOTAL PROXIES : 26
TOTAL SHARES ASSIGNED : 1,912,263,379
TOTAL UNASSIGNED SHARES : 25,519,798
TOTAL PROXIES SUPERCEDED : 0
TOTAL SHARES SUPERCEDED : 0

*** END OF REPORT ***