

# COVER SHEET

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S. E. C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

|                        |
|------------------------|
| Atty. Mary Rose S. Tan |
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Contact Person

|                  |
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| (632) 8 632-3000 |
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Company Telephone Number

## SEC FORM

### Definitive Information Statement

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Annual Meeting

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Amended Articles Number/Section

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Total No. of Stockholders

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## SAN MIGUEL CORPORATION

### NOTICE OF SPECIAL MEETING OF THE STOCKHOLDERS

March 27, 2025

The Special Meeting of the Stockholders of San Miguel Corporation will be held on **Thursday, March 27, 2025 at 2:00 P.M.**

The Company will not hold a physical meeting and the meeting will be conducted via remote communication and livestreamed at the Company's website. Stockholders can attend the meeting by remote communication.

The Agenda of the Meeting is as follows:

1. Certification of Notice and Quorum
2. Approval of the Reclassification of 904,752,537 common shares currently held as treasury shares, into Series 2 Preferred Shares held in treasury
3. Approval of the Amendment to Article VII of the Amended Articles of Incorporation of the Company relating to its capital stock of Php30,000,000,000 at par value of Php5.00 per share or 6,000,000,000 shares -
  - FROM: divided into **3,790,000,000** common shares and **2,210,000,000** preferred shares
  - TO: divided into **2,885,247,463** common shares and **3,114,752,537** preferred shares
4. Approval of the issuance of common and Series 2 preferred shares of the Company under such terms and conditions determined by the Management
5. Approval of the delegation to the Board of Directors of the power to amend By Laws of the Corporation
6. Adjournment

Stockholders who would like to attend the online meeting should access the 2025 SMC SSM Website at <https://www.smc2025ssm.sanmiguel.com.ph> to obtain the following: (a) ballots and proxies to attend the meeting, and (b) the link to view the livestream of the meeting which will be available on the day of the meeting.

During the meeting, the Company shall entertain questions and comments from the stockholders after the presentation of the Agenda Item Nos. 2, 3, 4 and 5. Questions and comments must be submitted either in advance or during the meeting by email to [stockholders@sanmiguel.com.ph](mailto:stockholders@sanmiguel.com.ph). Questions which were not answered during the meeting shall be forwarded to the Office of the Corporate Secretary for the appropriate response.

Ballots and proxies can be submitted via email at [stockholders@sanmiguel.com.ph](mailto:stockholders@sanmiguel.com.ph) which submission shall be duly acknowledged and validated by the SMC Stock Transfer Service Corporation. For individual stockholders, the submissions must be accompanied by a copy of a government issued ID as proof of identification. For corporations, the submission must be accompanied by a certification from its Corporate Secretary stating the corporate officer's authority to represent and sign on behalf of the corporation. Kindly submit to the SMC Stock Transfer Service Corporation the original signed and notarized documents within a reasonable time after the resumption of regular business operations.

The deadline for submission of ballots and proxies is on **March 13, 2025**. Validation of ballots and proxies will be on **March 20, 2025** at 10:00 a.m. at the SMC Stock Transfer Service Corporation Office, 2nd Floor, SMC Head Office Complex, No. 40 San Miguel Ave., Mandaluyong City, Philippines.

**Virgilio S. Jacinto**  
Corporate Secretary

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 20-IS  
INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:  

|   |                                   |
|---|-----------------------------------|
|   | Preliminary Information Statement |
| √ | Definitive Information Statement  |
2. Name of Registrant as specified in its charter **SAN MIGUEL CORPORATION**
3. Province, country or other jurisdiction of incorporation or organization **Philippines**
4. SEC Identification No. **PW 000277**
5. BIR Tax Identification No. **000-060-741-000**
6. Address of principal office Postal Code  
  
**No. 40 San Miguel Avenue, Mandaluyong City 1550**
7. Registrant's telephone number, including area code **(02) 8632-3000**
8. Date, Time and Place of the meeting of security holders  
  
**Thursday, March 27, 2025 at 2:00 P.M., via remote communication**
9. Approximate date on which the Information Statement is first to be sent or given to security holders  
**March 6, 2025**
10. Name of Person Filing the Statement: **San Miguel Corporation**  
Address: **40 San Miguel Ave., Mandaluyong City 1550**  
Telephone No.: **(02) 8632-3000**
11. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code

| Title of Each Class                  | Number of Shares of Common and Preferred Stock Outstanding and approximate Debt Outstanding (as of December 31, 2024) |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| <b>Common Shares</b>                 | 2,383,896,588                                                                                                         |
| <b>Series "2-F" Preferred Shares</b> | 223,333,500                                                                                                           |
| <b>Series "2-I" Preferred Shares</b> | 169,333,400                                                                                                           |
| <b>Series "2-J" Preferred Shares</b> | 266,666,667                                                                                                           |
| <b>Series "2-K" Preferred Shares</b> | 183,904,900                                                                                                           |
| <b>Series "2-L" Preferred Shares</b> | 165,358,600                                                                                                           |
| <b>Series "2-M" Preferred Shares</b> | 173,333,325                                                                                                           |
| <b>Series "2-N" Preferred Shares</b> | 100,115,100                                                                                                           |
| <b>Series "2-O" Preferred Shares</b> | 187,859,700                                                                                                           |
| <b>TOTAL</b>                         | <b>3,853,801,780</b>                                                                                                  |

|                                 |                             |
|---------------------------------|-----------------------------|
| <b>Total Liabilities</b>        | <b>Php1,899,262 million</b> |
| <b>as of September 30, 2024</b> |                             |

12. Are any or all of registrant's securities listed on a Stock Exchange?

Yes [☒]      No [☐]

If yes, disclose name of the Stock Exchange and class of securities listed therein:

**Philippine Stock Exchange**

- (a) Common Shares**
- (b) Series "1" Preferred Shares<sup>1</sup>**
- (c) Series "2" Preferred Shares – 2-A<sup>2</sup>**
- (d) Series "2" Preferred Shares – 2-B<sup>3</sup>**
- (e) Series "2" Preferred Shares – 2-C<sup>4</sup>**
- (f) Series "2" Preferred Shares – 2-D<sup>5</sup>**
- (g) Series "2" Preferred Shares – 2-E<sup>6</sup>**
- (h) Series "2" Preferred Shares – 2-F**
- (i) Series "2" Preferred Shares – 2-G<sup>7</sup>**
- (j) Series "2" Preferred Shares – 2-H<sup>8</sup>**
- (k) Series "2" Preferred Shares – 2-I**
- (l) Series "2" Preferred Shares – 2-J**
- (m) Series "2" Preferred Shares – 2-K**
- (n) Series "2" Preferred Shares – 2-L**
- (o) Series "2" Preferred Shares – 2-M**
- (p) Series "2" Preferred Shares – 2-N**
- (q) Series "2" Preferred Shares – 2-O**

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<sup>1</sup> The Series "1" preferred shares of the Company were redeemed on April 14, 2020 and subject to trading suspension following their redemption.

<sup>2</sup> Subject to trading suspension following their redemption on September 21, 2015.

<sup>3</sup> Subject to trading suspension following their redemption on September 23, 2019.

<sup>4</sup> Subject to trading suspension following their redemption on September 21, 2021.

<sup>5</sup> Subject to trading suspension following their redemption on September 21, 2020.

<sup>6</sup> Subject to trading suspension following their redemption on September 21, 2021.

<sup>7</sup> Subject to trading suspension following their redemption on March 30, 2021.

<sup>8</sup> Subject to trading suspension following their redemption on December 21, 2022.

## **INFORMATION STATEMENT**

### **GENERAL INFORMATION**

#### **Date, Time and Place of Annual Meeting**

The special stockholders' meeting of **San Miguel Corporation** (the "Company" or "SMC") will be held on **March 27, 2025 at 2:00 p.m.** via remote communication. The complete mailing address of the principal office of the Company is No. 40 San Miguel Avenue, Mandaluyong City, 1550, Metro Manila, Philippines.

The information statement is first to be sent to security holders approximately on **March 6, 2025**. The information statement together with its attachments shall be available at the Company's website and the PSE Edge Portal. The Notice of the Meeting shall be published in the business section of two (2) newspaper of general circulation, in print and online format, for two (2) consecutive days.

**YOU ARE NOT REQUESTED TO SEND US A PROXY.**

#### **Revocability of Proxies**

A person giving a proxy may revoke it at any time before it is exercised. A proxy may be revoked through any of the following means: (1) filing with the Corporate Secretary, at least ten (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.

#### **Dissenters' Right of Appraisal**

Under Title X of the Revised Corporation Code of the Philippines (the "Code"), stockholders dissenting from and voting against the proposed corporate action specified in Section 80 of the Code, may, within thirty (30) days, from the date on which the vote was taken, exercise the right of appraisal by making a written demand on the Company for payment of the fair value of their shares as of the day prior to the date on which the vote was taken for such corporate action. These specific corporate actions are as follows: (a) amendment to the corporation's articles and By-laws which has the effect of (i) changing and restricting the rights of any shareholder or class of shares, (ii) authorizing preferences in any respect superior to those of outstanding shares of any class, or (iii) extending or shortening of term of corporate existence; (b) sale, lease, mortgage or other disposition of all or substantially all of the corporation's assets; (c) merger or consolidation; and (d) investment of corporate funds in another corporation or business or for any purpose other than its primary purpose. The proposed amendment of the Articles of Incorporation and By-laws of the Company are not corporate matters or action that will entitle dissenting stockholders to exercise their right of appraisal as provided by Title X of the Revised Corporation Code.

### **SOLICITATION INFORMATION**

The Company is not soliciting proxies. A proxy form is provided to the stockholders of the Company and included in this Information Statement.

#### **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. None of the incumbent directors has informed the Company in writing of an intention to oppose any action to be taken by the Company at the meeting.

## CONTROL AND COMPENSATION INFORMATION

### Voting Securities and Principal Holders Thereof

As of September 30, 2024, the Company had the following outstanding shares of stock:

| <u>Title of Each Class</u>           | <u>Number of Shares of Common and Preferred Stock Outstanding as of September 30, 2024</u> |                      |
|--------------------------------------|--------------------------------------------------------------------------------------------|----------------------|
| <b>Common Shares</b>                 | <u>2,383,896,588</u>                                                                       |                      |
| <b>SUB-TOTAL (Common Shares)</b>     |                                                                                            | <u>2,383,896,588</u> |
| <b>Series “2-F” Preferred Shares</b> | <u>223,333,500</u>                                                                         |                      |
| <b>Series “2-I” Preferred Shares</b> | <u>169,333,400</u>                                                                         |                      |
| <b>Series “2-J” Preferred Shares</b> | <u>266,666,667</u>                                                                         |                      |
| <b>Series “2-K” Preferred Shares</b> | <u>183,904,900</u>                                                                         |                      |
| <b>Series “2-L” Preferred Shares</b> | <u>165,358,600</u>                                                                         |                      |
| <b>Series “2-M” Preferred Shares</b> | <u>173,333,325</u>                                                                         |                      |
| <b>Series “2-N” Preferred Shares</b> | <u>100,115,100</u>                                                                         |                      |
| <b>Series “2-O” Preferred Shares</b> | <u>187,859,700</u>                                                                         |                      |
| <b>SUB-TOTAL (Preferred Shares)</b>  |                                                                                            | <u>1,469,905,192</u> |
| <b>TOTAL Outstanding Shares</b>      |                                                                                            | <b>3,853,801,780</b> |

As of September 30, 2024, the following is the foreign ownership of the shares of stock of the Company:

| <u>Share Class</u>     | <u>Foreign Shares</u> | <u>Percentage of Foreign Ownership</u> | <u>Local Shares / Shares held by Filipinos</u> | <u>Percentage of Filipino Ownership</u> | <u>Total Shares Outstanding</u> |
|------------------------|-----------------------|----------------------------------------|------------------------------------------------|-----------------------------------------|---------------------------------|
| Common                 | 117,976,478           | 4.95%                                  | 2,256,920,110                                  | 95.05%                                  | 2,383,896,588                   |
| Preferred Shares “2-F” | 1,425,2622            | 0.64%                                  | 221,908,238                                    | 99.36%                                  | 223,333,500                     |
| Preferred Shares “2-I” | 1,460,340             | 0.86%                                  | 167,873,060                                    | 99.14%                                  | 169,333,400                     |
| Preferred Shares “2-J” | 698,810               | 0.26%                                  | 265,967,857                                    | 99.74%                                  | 266,666,667                     |
| Preferred Shares “2-K” | 2,146,575             | 1.17%                                  | 181,758,325                                    | 98.83%                                  | 183,904,900                     |
| Preferred Shares “2-L” | 1,181,940             | .071%                                  | 164,176,660                                    | 99.29%                                  | 165,358,600                     |
| Preferred Shares “2-M” | 0                     | 0%                                     | 173,333,325                                    | 100%                                    | 173,333,325                     |
| Preferred Shares “2-N” | 1,698,410             | 1.70%                                  | 98,416,690                                     | 98.30%                                  | 100,115,100                     |
| Preferred Shares “2-O” | 663,300               | 0.35%                                  | 187,196,400                                    | 99.65%                                  | 187,859,700                     |
| <b>TOTAL</b>           | <b>127,251,115</b>    | <b>3.3%</b>                            | <b>3,726,550,665</b>                           | <b>96.70%</b>                           | <b>3,853,801,780</b>            |

A stockholder entitled to vote at the meeting has the right to vote in person or by proxy. Only stockholders of record at the close of business on February 28, 2025 will be entitled to vote at the meeting.

The deadline for submission of proxies is on **March 13, 2025**. Validation of proxies will be on **March 20, 2025** at 10:00 a.m. at the SMC Stock Transfer Service Corporation Office, 2<sup>nd</sup> Floor, SMC Head Office Complex, No. 40 San Miguel Avenue, Mandaluyong City, Philippines.

Owners of more than 5% of the Company’s voting<sup>9</sup> securities (both common and preferred shares) as of September 30, 2024 are as follows:

<sup>9</sup> Common stockholders have the right to vote on all matters requiring stockholders’ approval. The holders of the Series “2” Preferred Shares shall not be entitled to vote except in matters provided for in the Revised Corporation Code: amendment of Articles of Incorporation; adoption and amendment of By-laws; sale, lease exchange, mortgage, pledge, or other disposition of all or substantially all of the corporate property; incurring, creating or increasing bonded indebtedness; increase or decrease of capital stock; merger or consolidation with another corporation or other corporations; investment of corporate funds in another corporation or business; and dissolution.

| <b>Title of Class</b>       | <b>Name, Address of Record Owner and Relationship with Issuer</b>                                                                   | <b>Name of Beneficial Owner and Relationship with Record Owner</b>                                                                                                                                                                                           | <b>Citizenship</b> | <b>No. of Shares Held</b> | <b>Percent</b> |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------------|----------------|
| Common                      | Top Frontier Investment Holdings Inc. <sup>10</sup><br>5 <sup>th</sup> Floor, ENZO Bldg.,<br>No. 339 Sen. Gil Puyat,<br>Makati City | Iñigo Zobel, Filipino, Director of the Company, and Ramon S. Ang, Filipino, the Chairman and Chief Executive Officer of the Company, are beneficial owners of 52.82% and 34.86% <sup>11</sup> of the outstanding common stock of Top Frontier, respectively. | Filipino           | 1,472,668,340             | 38.21%         |
| Common                      | PCD Nominee Corporation (Filipino)<br>Makati City                                                                                   | Various individuals/<br>Entities                                                                                                                                                                                                                             | Filipino           | 304,161,576               | 34.87%         |
| Series “2” Preferred Shares | PCD Nominee Corporation (Filipino)<br>Makati City                                                                                   | Various individuals/<br>Entities                                                                                                                                                                                                                             | Filipino           | 1,049,103,462             |                |
| Common                      | Privado Holdings, Corp.<br>153 EDSA, Brgy. Wack-wack,<br>Mandaluyong City                                                           | Ramon S. Ang, Filipino, as beneficial owner of 100% of the outstanding capital stock of Privado Holdings Corp.. <sup>12</sup>                                                                                                                                | Filipino           | 373,623,796 <sup>13</sup> | 9.69%          |

The following are the number of shares comprising the Company’s capital stock (**all** of which are voting shares) owned of record by the President, directors, and key officers of the Company as of September 30, 2024:

| <b>Name of Owner</b>           | <b>Amount and Nature of Ownership</b>                                                                                                                                                                 |                  | <b>Citizenship</b> | <b>Total No. of Shares</b> |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------|----------------------------|
|                                | <b>Common</b>                                                                                                                                                                                         | <b>Preferred</b> |                    |                            |
| Ramon S. Ang                   | 1,345,429 (D)<br>368,140,516 (I) <sup>14</sup><br>5,483,280 <sup>15</sup><br>194,076,265 (I) <sup>16</sup><br>143,642,255 (I) <sup>17</sup><br>175,370,472 <sup>18</sup><br>295,741 (I) <sup>19</sup> |                  | Filipino           | 888,353,958 (23.05%)       |
| John Paul L. Ang               | 5,000 (D)                                                                                                                                                                                             |                  | Filipino           | 5,000 (0.00%)              |
| Aurora T. Calderon             | 22,600 (D)                                                                                                                                                                                            |                  | Filipino           | 22,600 (0.00%)             |
| Joselito D. Campos, Jr.        | 9,149 (D)                                                                                                                                                                                             |                  | Filipino           | 9,149 (0.00%)              |
| Teresita J. Leonardo-De Castro | 5,000 (D)                                                                                                                                                                                             |                  | Filipino           | 5,000 (0.00%)              |
| Jose C. de Venecia, Jr.        | 5,000 (D)                                                                                                                                                                                             |                  | Filipino           | 5,000 (0.00%)              |
| Menardo R. Jimenez             | 5,000 (D)                                                                                                                                                                                             |                  | Filipino           | 5,000 (0.00%)              |
| Felipe M. Medalla              | 5,000 (D)                                                                                                                                                                                             |                  | Filipino           | 5,000 (0.00%)              |
| Estelito P. Mendoza            | 31,972 (D)                                                                                                                                                                                            |                  | Filipino           | 31,972 (0.00%)             |
| Diosdado M. Peralta            | 5,000 (D)                                                                                                                                                                                             |                  | Filipino           | 5,000 (0.00%)              |

<sup>10</sup> The shares owned by Top Frontier Investment Holdings, Inc. are voted, in person or by proxy, by its authorized designate. As of March 31, 2024, Top Frontier Investment Holdings, Inc. has voting rights to a total of 1,472,668,340 common shares of the Company which represent about 61.78% of the outstanding common capital stock of the Company.

<sup>11</sup> As of March 31, 2024, through Privado Holdings, Corp and Master Year Limited, both stockholders of record of Top Frontier.

<sup>12</sup> As of March 31, 2024.

<sup>13</sup> Inclusive of 368,140,516 common shares held in the name of Privado Holdings Corp. and 5,483,280 common shares which are lodged with the PDTC.

<sup>14</sup> Through his 100% shareholdings in Privado Holdings Corp.

<sup>15</sup> Through his 100% shareholdings in Privado Holdings, Corp. which has shares which are lodged with the PDTC.

<sup>16</sup> Through his direct shareholdings in Master Year Limited which has shares in Top Frontier Investment Holdings, Inc. which in turn has shares in the Company.

<sup>17</sup> Through his direct shareholdings in Privado Holdings Corp. which has shares in Top Frontier Investment Holdings, Inc. which in turn has shares in the Company.

<sup>18</sup> Through his direct shareholdings in Far East Holdings, Inc. which has shares in Top Frontier Investment Holdings, Inc. which in turn has shares in the Company.

<sup>19</sup> Through his direct shareholdings in Top Frontier Investment Holdings, Inc. which has shares in the Company.

|                              |                                             |            |          |                      |
|------------------------------|---------------------------------------------|------------|----------|----------------------|
| Ernesto M. Pernia            | 5,000 (D)                                   |            | Filipino | 5,000 (0.00%)        |
| Alexander J. Poblador        | 5,000 (D)                                   |            | Filipino | 5,000 (0.00%)        |
| Reynato S. Puno              | 5,000 (D)                                   |            | Filipino | 5,000 (0.00%)        |
| Margarito B. Teves           | 5,000 (D)                                   |            | Filipino | 5,000 (0.00%)        |
| Iñigo Zobel                  | 16,171 (D)<br>777,871,381 (I) <sup>20</sup> |            | Filipino | 777,887,552 (20.18%) |
| Ferdinand K. Constantino     | 477,692 (D)                                 | 66,600 (D) | Filipino | 544,292 (0.01%)      |
| Virgilio S. Jacinto          | 180,830 (D)                                 |            | Filipino | 180,830 (0.01%)      |
| Joseph N. Pineda             | 62,715 (I)                                  |            | Filipino | 62,715 (0.00%)       |
| Lorenzo G. Formoso III       | 20,000 (D)                                  |            | Filipino | 20,000 (0.00%)       |
| Cecile Caroline U. De Ocampo | 1,950 (D)                                   | 47,800 (I) | Filipino | 49,750 (0.00%)       |
| Bryan U. Villanueva          | 0 (N/A)                                     |            | Filipino | 0 (0.00%)            |
| Bella O. Navarra             | 116,913 (D)                                 | 65,000 (I) | Filipino | 181,913 (0.00%)      |
| Susan Y. Yu                  | 0 (N/A)                                     |            | Filipino | 0 (0.00%)            |

(D) – direct

(I) – indirect

The aggregate number of shares owned of record by the Chief Executive Officer, key officers and directors (as a group) of SMC as of September 30, 2024 is 1,667,394,731 or approximately 43.27% of the company's outstanding capital stock.

The aggregate number of shares owned of record of all officers and directors (as a group) of SMC as of September 30, 2024 is 1,667,738,916 shares or approximately 43.28% of the company's outstanding capital stock.

### **Voting Trust**

There is no person holding more than 5% of the Company's voting securities under a voting trust arrangement.

### **Changes in Control**

The Company is not aware of any change of control or arrangement that may result in a change in control of the Company since the beginning of its last fiscal year.

<sup>20</sup> Through his 52.82% shareholdings in the common stock of Top Frontier Investment Holdings, Inc.

## DIRECTORS AND EXECUTIVE OFFICERS

### Directors and Executive Officers

The names of the incumbent directors<sup>21</sup> and key executive officers of the Company, and their respective ages, periods of service, directorships in other reporting companies and positions held in the last five (5) years, are as follows:

#### *Board of Directors*

| Name                           | Age | Citizenship | Position                                                |
|--------------------------------|-----|-------------|---------------------------------------------------------|
| Ramon S. Ang                   | 71  | Filipino    | Chairman, and<br>Chief Executive Officer                |
| John Paul L. Ang               | 45  | Filipino    | Vice Chairman, President and<br>Chief Operating Officer |
| Aurora T. Calderon             | 71  | Filipino    | Director                                                |
| Joselito D. Campos, Jr         | 74  | Filipino    | Director                                                |
| Jose C. De Venecia, Jr.        | 88  | Filipino    | Director                                                |
| Menardo R. Jimenez             | 92  | Filipino    | Director                                                |
| Estelito P. Mendoza            | 95  | Filipino    | Director                                                |
| Ernesto M. Pernia              | 81  | Filipino    | Director                                                |
| Alexander J. Poblador          | 71  | Filipino    | Director                                                |
| Iñigo U. Zobel                 | 68  | Filipino    | Director                                                |
| Teresita J. Leonardo-De Castro | 76  | Filipino    | Independent Director                                    |
| Felipe M. Medalla              | 75  | Filipino    | Independent Director                                    |
| Diosdado M. Peralta            | 72  | Filipino    | Independent Director                                    |
| Reynato S. Puno                | 84  | Filipino    | Independent Director                                    |
| Margarito B. Teves             | 81  | Filipino    | Independent Director                                    |

**Ramon S. Ang** is the Chairman and the Chief Executive Officer since June 11, 2024. He was President and CEO from November 2, 2021 until June 11, 2024. He was the Vice Chairman of the Company from January 28, 1999 until June 11, 2024. He was the President and Chief Operating Officer since March 6, 2002 to November 2, 2021. He has been a member of the Board of Directors of the Company for twenty six (26) years since 1999. He is the Chairman of the Executive Committee of the Company. He also holds, among others, the following positions in other publicly listed companies: President and Chief Executive Officer of Top Frontier Investment Holdings, Inc. and Petron Corporation; President of Ginebra San Miguel, Inc.; Chairman of the Board of Directors of San Miguel Brewery Hong Kong Limited (listed in the Hong Kong Stock Exchange), and Petron Malaysia Refining & Marketing Bhd. (a company publicly listed in Malaysia) ; and Chairman of the Board of San Miguel Food and Beverage, Inc. He is also the Chairman of the Board of San Miguel Brewery Inc.; Chairman of the Board and Chief Executive Officer, and President and Chief Operating Officer of San Miguel Global Power Holdings Corp.; Chairman of the Board and President of San Miguel Holdings Corp., SMC Tollways Corporation, SMC SLEX, Inc., San Miguel Equity Investments Inc., San Miguel Properties, Inc., and San Miguel Aerocity Inc.; Chairman of the Board and Chief Executive Officer of SMC Asia Car Distributors Corp.; Chairman of the Board of San Miguel Foods, Inc., Eagle Cement Corporation, San Miguel Yamamura Packaging Corporation, Clariden Holdings, Inc., Anchor Insurance Brokerage Corporation, Philippine Diamond Hotel & Resort, Inc., and SEA Refinery Corporation; President and Chief Executive Officer of Northern Cement Corporation. He is also the sole director and shareholder of Master Year Limited and the Chairman of the Board of Privado Holdings, Corp. He is also a director of Metro Pacific Investments Corp. and New NAIA Infra Corp. He formerly held the following positions: Chairman of the Board of Liberty Telecoms Holdings, Inc. and Cyber Bay Corporation, President and Chief Operating Officer of PAL Holdings, Inc. and Philippine Airlines, Inc.; Director of Air Philippines Corporation; and Vice Chairman of the Board and Director of Manila Electric Company. Mr. Ang has held directorships in various domestic and international subsidiaries of the Company in the last five (5) years. He has a Bachelor of Science degree in Mechanical Engineering from Far Eastern University. As a director of a number of

<sup>21</sup> As of March 6, 2025.

companies including listed companies, Mr. Ang has attended various trainings and seminars on Corporate Governance in the past five (5) years, the most recent of which is the training conducted by Center for Global and Best Practices on November 15, 2024.

**John Paul L. Ang** is the Vice Chairman, President and Chief Operating Officer since June 11, 2024. He was elected as a director of the Company on January 21, 2021 and has been a member of the Board of Directors for four (4) years. He is also a Member of the Executive Committee of the Company. Mr. Ang holds directorships in other listed companies namely, Petron Corporation, San Miguel Food and Beverage, Inc., and Top Frontier Investment Holdings, Inc. He is also the President and Chief Executive Officer of San Miguel Food and Beverage Inc. since 2024, Eagle Cement Corporation since 2016, Solid North Mineral Corp., and Southwestern Cement Corporation since 2017. He is the Chairman and President of San Miguel Equity Investments, Inc. He is also the Vice Chairman of San Miguel Global Power Holdings Corp. since 2021. He is also a director of San Miguel Brewery Inc., SMC Tollways Corporation, SMC SLEX Inc., Aerofuel Storage Management Inc., Argonbay Construction Company, Inc., Pacific Nickel Philippines, Inc., Philnico Industrial Corporation, and KB Space Holdings, Inc. He is the President of Armstrong Ash-fly and Logistics Company Inc. Mr. Ang graduated with a degree in Bachelor of Arts Major in Interdisciplinary Studies at the Ateneo de Manila University. As a director of a number of companies including listed companies, Mr. Ang has attended various trainings and seminars on Corporate Governance in the past five (5) years, the most recent of which is the training conducted by Center for Global and Best Practices on November 15, 2024.

**Aurora T. Calderon** has been a director of the Company since June 10, 2014. She has been a member of the Board of Directors of the Company for ten (10) years. She is also Senior Vice President and the Senior Executive Assistant to the Chairman and Chief Executive Officer of SMC. She is a member of the Corporate Governance Committee and Sustainability Committee of the Company. She holds the following positions in other publicly listed companies, namely: Director and Treasurer of Top Frontier Investment Holdings, Inc.; and Director of San Miguel Food and Beverage, Inc., Ginebra San Miguel, Inc., Petron Corporation, San Miguel Brewery Hong Kong Limited (listed in the Hong Kong Stock Exchange), and Petron Malaysia Refining & Marketing Bhd. (a company publicly listed in Malaysia). She is also a member of the Board of Directors of San Miguel Global Power Holdings Corp., SMC Tollways Corporation, SMC SLEX, Inc., Petron Marketing Corporation, Petron Freeport Corporation, New Ventures Realty Corporation, Las Lucas Construction and Development Corporation, Thai San Miguel Liquor Company Limited, San Miguel Equity Investments Inc., SMC Asia Car Distributors Corp., San Miguel Yamamura Packaging Corp., and San Miguel Aerocity Inc. She was formerly a Director of PAL Holdings, Inc., Philippine Airlines, Inc., Trustmark Holdings Corporation, Zuma Holdings and Management Corporation, Air Philippines Corporation, and Manila Electric Company. A certified public accountant, Ms. Calderon graduated magna cum laude from the University of the East with a degree in BS Business Administration, major in Accountancy. In addition, Ms. Calderon holds directorships in various SMC domestic and international subsidiaries. As a director of a number of companies including listed companies, Ms. Calderon has attended various trainings and seminars on Corporate Governance in the past five (5) years, the most recent of which is the training conducted by SGV&Co. on September 26, 2024.

**Joselito D. Campos, Jr.** has been a Director since May 31, 2010. He has been a member of the Board of Directors of the Company for fifteen (15) years. He is a member of the Related Party Transactions Committee of the Company. He is the Managing Director and Chief Executive Officer of Del Monte Pacific Ltd., President and Chief Executive Officer of Del Monte Philippines, Inc. He is also the Chairman of the Board and Chief Executive Officer of the NutriAsia Group of Companies, Chairman of the Board of Fort Bonifacio Development Corp. and Vice Chairman of the Board of Ayala Greenfield Development Corp. He is also a Director of FieldFresh Foods (P) Ltd. He was the former Chairman of the Board and Chief Executive Officer of United Laboratories, Inc. and its regional subsidiaries and affiliates. He is also the Honorary Consul in the Philippines for the Republic of Seychelles. He is Chairman of the Metropolitan Museum of Manila and a Trustee of the Asia Society in the Philippines, the Philippines-China Business Council, the Philippine Center for Entrepreneurship and a member of the WWF (World Wildlife Fund) for

Nature - Philippines. He graduated with a degree in BS Commerce, Major in International Business from the University of Santa Clara, California and a Masters in Business Administration degree from Cornell University, New York. As a director of a number of companies including listed companies, Mr. Campos has attended various trainings and seminars on Corporate Governance in the past five (5) years, the most recent of which is the training conducted by Center for Global and Best Practices on November 15, 2024.

**Jose C. De Venecia, Jr.** is a Director of the Company since March 16, 2017. He has been a member of the Board of Directors of the Company for eight (8) years. He was former Speaker of the House of Representatives (from 1992 to 1998, and from 2001 to 2008). Before joining politics, he was an international entrepreneur, engaged in the business of port operations in Saudi Arabia, agriculture in Africa, mass housing in Iraq and oil exploration in the United Arab Emirates. He has a Bachelor of Arts degree in Journalism from the Ateneo de Manila University. He completed his secondary education at De La Salle College, Manila. As a director of a number of companies including listed companies, Mr. De Venecia, Jr. has attended various trainings and seminars on Corporate Governance in the past five (5) years, the most recent of which is the training conducted by Center for Global and Best Practices on November 10, 2023.

**Menardo R. Jimenez** has been a Director of the Company since February 27, 2002 and a Member of the Executive Committee and Corporate Governance Committee of the Company. He has been a member of the Board of Directors of the Company for twenty three (23) years. He is also a Director of San Miguel Food and Beverage, Inc., a publicly listed company, and Magnolia, Inc. He is the Chairman of Coffee Bean and Tea Leaf Holdings, Inc., Dasoland Holdings Corporation, Majent Management and Development Corporation, Meedson Properties Corporation, Menarco Holdings, Inc., Next Century Building Systems, Inc., Television International Corporation and the Table Group, Inc. He is also Chairman Emeritus of Majent Agro Industrial Corporation, and Nuvoland Philippines, Inc. He is also a director of Cunickel Mining & Industrial Corporation, Dasoland Corporation, Menarco Development Corporation, Menarco Property Development & Management Corporation, Modesto Holdings Philippines, Inc., and Unicapital Equities Ventures Inc. He is a graduate of Far Eastern University with a degree of Bachelor of Science in Commerce and is a certified public accountant. As a director of a number of companies including listed companies, Mr. Jimenez has attended various trainings and seminars on Corporate Governance in the past five (5) years, the most recent of which is the training conducted by SGV & Co. on September 6, 2024.

**Estelito P. Mendoza** was first elected as a Director of the Company on October 30, 1991 and served until April 21, 1993. He was re-elected as Director of the Company on April 21, 1998 up to the present. He has been a member of the Board of Directors of the Company for a total of thirty one (31) years. He is a Member of the Executive Committee and the Audit and Risk Oversight Committee of the Company. He is also a Director of Petron Corporation and Philippine National Bank which are both publicly listed companies. He was formerly a director of the Manila Electric Company and Philippine Airlines, Inc. Atty. Mendoza, a former Solicitor General, Minister of Justice, Member of the Batasang Pambansa and Governor of the Province of Pampanga, heads the E.P. Mendoza Law Office, and was also formerly Chairman of the Board of Dutch Boy Philippines, Inc. and Alcorn Petroleum and Minerals Corporation, and Director of East-West Bank. He graduated from the University of the Philippines College of Law cum laude. He also holds a Master of Laws degree from Harvard Law School. As a director of a number of companies including listed companies, Atty. Mendoza has attended various trainings and seminars on Corporate Governance in the past five (5) years, the most recent of which is the training conducted by SGV & Co. on October 1, 2024.

**Ernesto M. Pernia** was elected as a Director of the Company on August 4, 2022 and is a Member of the Sustainability Committee of the Company. Mr. Pernia was the Secretary of Socioeconomic Planning and Director General of the National Economic and Development Authority of the Philippines from 2016 until 2020. Since 2013, he has served as Professor Emeritus of Economics, University of the Philippines (U.P.), after having been on the faculty of the U.P. School of Economics for several years. He likewise held the position of Lead Economist at the Asian

Development Bank from 1999-2003. Mr. Pernia obtained his MA Economics degree from the University of Bridgeport, Connecticut in 1969, his AB Economics degree from the University of San Carlos in 1967, his degree of Bachelor of Theology from the UST Central Seminary in 1965, and his AB in Philosophy degree from the San Carlos Major Seminary (Cebu) in 1963. Mr. Pernia has served as Chairman of the Board of Trustees of the University of San Carlos, and a Director on the board of the Philippine-American Academy of Science and Engineering. He was also a former President of the Philippine Economic Society. Mr. Pernia has most recently attended the training on Corporate Governance conducted by the Center for Global Best Practices on November 15, 2024.

**Alexander J. Poblador** has been a Director of the Company since September 1, 2009 and a Member of the Related Party Transactions Committee and Sustainability Committee of the Company. He has been a member of the Board of Directors of the Company for fifteen (15) years. He is the Founding Partner and Chairman of the Executive Committee of Poblador Bautista & Reyes Law Office. Atty. Poblador is a practicing lawyer, specializing in the fields of commercial litigation, international arbitration, real estate finance and project development, bankruptcy and corporate reorganization. He also sits as a member of the Board of Directors of Alpha Aviation Group (Phil), Inc., Alsa Industries, Inc., Delfi Foods Inc., Delfi Marketing Inc., Xytron International, Inc. and B-Light Universal Trading, Inc. He is a graduate of the University of the Philippines with a degree in Bachelor of Laws cum laude, class valedictorian, and Bachelor of Arts in Political Science cum laude. He also holds a Master of Laws degree from the University of Michigan, at Ann Arbor, School of Law (De Witt Fellow). As a director of a number of companies including listed companies, Atty. Poblador has attended various trainings and seminars on Corporate Governance in the past five (5) years, the most recent of which is the training conducted by Center for Global Best Practices on November 15, 2024.

**Íñigo U. Zobel** has been a Director of the Company since October 2009 and was an Independent Director of the Company from May 5, 1999 until October 2009. He has been a member of the Board of Directors of the Company for twenty five (25) years. He is a Member of the Executive Committee of the Company. He holds the position of Chairman of the Board of Top Frontier Investment Holdings, Inc. and is a Director of PAL Holdings, Inc., which are both publicly listed companies. He is also the Chairman of the Board and President of Zygnnet Prime Holdings Inc.; Chairman of the Board of IZ Investment Holdings, Inc. and E. Zobel, Inc.; Director of E. Zobel Foundation, Inc. Calatagan Golf Club, Inc., Calatagan Bay Realty, Inc., Hacienda Bigaa, Inc., MERMAC, Inc., among others. He was formerly Chairman (2015-2016), Vice Chairman (since 2016) and President (since 2015) of Manila North Harbour Port, Inc., Philippine Airlines, Inc., and President and Chief Operating Officer of Air Philippines Corporation. He was formerly an Independent Director of San Miguel Brewery Inc., San Miguel Pure Foods Company, Inc., San Miguel Properties, Inc., and Ginebra San Miguel, Inc. He attended Santa Barbara College, California, U.S.A. As a director of a number of companies including listed companies, Mr. Zobel has attended various trainings and seminars on Corporate Governance in the past five (5) years, the most recent of which is the training conducted by Center for Global Best Practices on November 15, 2024.

**Teresita J. Leonardo-de Castro** was elected as an Independent Director of the Company on August 6, 2020. She has been a member of the Board of Directors of the Company for four (4) years. She is also the Chairman of the Related Party Transactions Committee and Sustainability Committee of the Company and a Member of the Audit and Risk Oversight Committee of the Company. She is currently an independent director of the following publicly listed companies: Top Frontier Investment Holdings, Inc. since July 9, 2019 and the Philippine Stock Exchange, Inc. She also sits as a director of the Securities Clearing Corporation of the Philippines, and a trustee of the Philippine Stock Exchange Foundation, Inc. She is the President of the UP Sigma Alpha Sorority Alumnae Association, Inc.. In 2018, she was the Chief Justice of the Supreme Court until her retirement on October 10, 2018. She joined the Supreme Court as an Associate Justice on December 4, 2007. She was also the Presiding Justice of the Sandiganbayan from 2004 to 2007 and was previously Associate Justice of the Sandiganbayan (1997-2004). She completed her Bachelor of Laws in 1972 and Bachelor of Arts degree in political science cum laude in 1968, both

from the University of the Philippines. As a director of a number of companies including listed companies, Madame De Castro has attended various trainings and seminars on Corporate Governance in the past five (5) years, the most recent of which is the training conducted by Center for Global Best Practices on November 15, 2024.

**Felipe M. Medalla** was elected as an Independent Director of the Company on August 8, 2024. He was the Governor and Chairman of the Monetary Board of the Bangko Sentral ng Pilipinas from July 1, 2022 to July 2, 2023. He was a member of the Monetary Board from 2011 to 2022. He was the Secretary of the Socio-Economic Planning and Director General of the National Economic and Development Authority from 1998 to 2001. Prior to being a member of the Monetary Board, he spent 35 years as a member of the academe. He was Dean of the School of Economics at the University of the Philippines – Diliman from 1994 to 1998, where he was also a Professor from 1991 to 2011, and an Instructor, Assistant Professor and Associate Professor from 1976 to 1991. Dr. Medalla obtained his PhD degree in Economics from the Northwestern University, Evanston Illinois, USA in 1983. He earned his MA Economics degree from the University of the Philippines in 1976, and his AB-BSC (Economics-Accounting) degree cum laude from De La Salle University in 1970. Mr. Medalla attended the training conducted by Center for Global Best Practices on November 15, 2024.

**Diosdado M. Peralta** was elected as an Independent Director of the Company on June 8, 2021 and was appointed as a member of the Audit and Risk Oversight Committee, Corporate Governance Committee, and Sustainability Committee. He is an independent director of International Container Terminal Service, Inc., Bloomberry Resorts Corporation, and Philippine Business Bank. He is also an independent director of the Manila Hotel, the Chairman and President of the Heavenly Place Memorial park, and a member of the Board of Trustees of the University of the East and U.E.R.M. Hospital. He has been a member of the Board of Directors of the Company for two (2) years. He was the Chief Justice of the Supreme Court from October 23, 2019 until his early retirement on March 27, 2021. He joined the Supreme Court as an Associate Justice in 2011 and was previously Associate Justice of the Sandiganbayan since 2002 prior to his appointment to the Supreme Court. He was previously a judge at the Regional Trial Court of Quezon City, and prosecutor in the City of Manila and Laoag City, Ilocos Norte. He completed his Bachelor of Laws degree from the University of Santo Tomas in 1979 and his undergraduate degree from Colegio de San Juan de Letran in 1974. He was admitted to the Bar in 1980. As a director of a number of companies including listed companies, Mr. Peralta has attended various trainings and seminars on Corporate Governance, the most recent of which is the training conducted by Center for Global Best Practices on November 15, 2024.

**Reynato S. Puno** was elected to the Board as an Independent Director of the Company on January 20, 2011 and is the Chairman of the Corporate Governance Committee and a Member of the Audit and Risk Oversight Committee and Related Party Transaction Committee of the Company. He has been a member of the Board of Directors of the Company for fourteen (14) years. He is also an independent director of San Miguel Brewery Inc., San Miguel Brewery Hong Kong Ltd. (a company publicly listed in the Hong Kong Stock Exchange) and a member of the Board of Commissioners of PT Delta Djakarta Tbk (a company listed in the Indonesia Stock Exchange). He is also the Chairman of the Environmental Heroes Foundation, CyberCool Defcon, Inc., Philippine Bible Society and GenWatt Solar Energy Solutions (Philippines). He is a member of the Board of Trustees of the World Vision Development Foundation, Inc., and a member of the Board of Regents of the Manuel L. Quezon University. He is Vice Chairman of the Board of the GMA Kapuso Foundation; and Director of The New Standard newspaper. He is a legal consultant of the Department of Energy and Union Bank. He was the Chief Justice of the Supreme Court from December 6, 2006 until his retirement on May 17, 2010. He joined the Supreme Court as an Associate Justice on June 1993 and was previously Associate Justice of the Court of Appeals (1980, 1986 to 1993), Appellate Justice of the Intermediate Appellate Court (1983), Assistant Solicitor General (1974-1982) and City Judge of Quezon City (1972-1974). He also served as Deputy Minister of Justice from 1984-1986. He completed his Bachelor of Laws from the University of the Philippines in 1962, and has a Master of Laws degree from the University of California in Berkeley (1968) and a Master in Comparative Law degree from the Southern

Methodist University, Dallas, Texas (1967). As a director of a number of companies including listed companies, Mr. Puno has attended various trainings and seminars on Corporate Governance in the past five (5) years, the most recent of which is the training conducted by Center for Global Best Practices on November 15, 2024.

**Margarito B. Teves** was elected as an Independent Director of the Company on June 14, 2012 and is the Chairman of the Audit and Risk Oversight Committee and a Member of the Corporate Governance Committee and Related Party Transactions Committee of the Company. He has been a member of the Board of Directors of the Company for thirteen (13) years. He is also an Independent Director of Petron Corporation, a publicly listed company, SMC Tollways Corporation (formerly, Atlantic Aurum Investments Philippine Corporation), AB Capital Investment Corp., Alphaland Corporation, Alphaland Balesin Island Club, Inc., Alphaland Corporation, The City Club at Alphaland Makati Place, Inc., and Atok-Big Wedge Corporation. He is also the Managing Director of The Wallace Business Forum and Chairman of the Board of Think Tank Inc. and a director of Pampanga Sugar Development Co. He was Secretary of the Department of Finance of the Philippine government from 2005 to 2010, and was previously President and Chief Executive Officer of the Land Bank of the Philippines from 2000 to 2005, among others. He holds a Master of Arts in Development Economics from the Center for Development Economics, Williams College, Massachusetts and is a graduate of the City of London College, with a degree of Higher National Diploma in Business Studies which is equivalent to a Bachelor of Science in Business Economics. As a director of a number of companies including listed companies, Mr. Teves has attended various trainings and seminars on Corporate Governance in the past five (5) years, the most recent of which is the training conducted by SGV & Co. on September 26, 2024.

### ***Director Attendance Report***

Below is the attendance report of the members of the Board of Directors of the Company in the Company's Board meetings for 2024:

| <b>Directors</b>               | <b>18<br/>Jan</b> | <b>11<br/>Mar</b> | <b>11<br/>April</b> | <b>14<br/>May</b> | <b>11<br/>Jun<sup>22</sup></b> | <b>08<br/>Aug<sup>23</sup></b> | <b>07<br/>Nov</b> | <b>05<br/>Dec</b> |
|--------------------------------|-------------------|-------------------|---------------------|-------------------|--------------------------------|--------------------------------|-------------------|-------------------|
| Ramon S. Ang                   | √                 | √                 | √                   | √                 | √√                             | √√                             | √                 | √√                |
| John Paul L. Ang               | √                 | √                 | √                   | √                 | √√                             | √√                             | √                 | √√                |
| Aurora T. Calderon             | √                 | √                 | √                   | √                 | √√                             | √√                             | √                 | √√                |
| Joselito d. Campos, Jr.        | √                 | √                 | √                   | √                 | √√                             | √√                             | √                 | √                 |
| Teresita J. Leonardo-De Castro | √                 | √                 | √                   | √                 | √√                             | √√                             | √                 | √√                |
| Jose C. De Venecia, Jr.        | √                 | √                 | √                   | √                 | √                              | √                              | √                 | √                 |
| Menardo R. Jimenez             | √                 | √                 | √                   | √                 | *                              | √√                             | √                 | √√                |
| Felipe M. Medalla              | N/A               | N/A               | N/A                 | N/A               | N/A                            | √√                             | √                 | √√                |
| Estelito P. Mendoza            | √                 | √                 | √                   | √                 | √                              | √                              | √                 | √                 |
| Diosdado M. Peralta            | √                 | √                 | √                   | √                 | √√                             | √√                             | √                 | √√                |
| Ernesto M. Pernia              | √                 | √                 | √                   | √                 | √√                             | √√                             | √                 | √√                |
| Alexander J. Poblador          | √                 | √                 | √                   | √                 | √√                             | √√                             | √                 | √√                |
| Reynato S. Puno                | √                 | √                 | √                   | √                 | √√                             | √√                             | √                 | √                 |
| Margarito B. Teves             | √                 | √                 | √                   | √                 | √√                             | √√                             | √                 | √√                |
| Ramon V. Villavicencio         | √                 | √                 | √                   | √                 | √√                             | N/A                            | N/A               | N/A               |
| Iñigo Zobel                    | √                 | √                 | √                   | √                 | √√                             | √                              | √                 | √√                |

<sup>22</sup> Annual General Stockholders Meeting and Organizational Board Meeting

<sup>23</sup> Special Stockholders Meeting and Regular Board Meeting

Below is the attendance report of the members of the Board of Directors of the Company in the Company's Committee meetings for 2024:

| <b>Executive Committee</b>                                | No meeting held     |                    |                   |                   |
|-----------------------------------------------------------|---------------------|--------------------|-------------------|-------------------|
| Ramon S. Ang                                              |                     |                    |                   |                   |
| John Paul L. Ang                                          |                     |                    |                   |                   |
| Menardo R. Jimenez                                        |                     |                    |                   |                   |
| Estelito P. Mendoza                                       |                     |                    |                   |                   |
| Inigo Zobel                                               |                     |                    |                   |                   |
| <b>Audit and Risk Oversight Committee</b>                 | <b>11<br/>Mar</b>   | <b>14<br/>May</b>  | <b>08<br/>Aug</b> | <b>07<br/>Nov</b> |
| Margarito B. Teves (Chairperson, Independent)             | √                   | √                  | √                 | √                 |
| Teresita J. Leonardo-De Castro (Independent)              | √                   | √                  | √                 | √                 |
| Estelito P. Mendoza                                       | √                   | √                  | √                 | √                 |
| Reynato S. Puno (Independent)                             | √                   | √                  | √                 | √                 |
| Diosdado M. Peralta (Independent)                         | √                   | √                  | √                 | √                 |
| <b>Corporate Governance Committee</b>                     | <b>11<br/>Mar</b>   | <b>11<br/>June</b> | <b>08<br/>Aug</b> |                   |
| Reynato S. Puno (Chairperson, Independent)                | √                   | √√                 | √√                |                   |
| Aurora T. Calderon                                        | √                   | √√                 | √√                |                   |
| Menardo R. Jimenez                                        | √                   | *                  | √√                |                   |
| Diosdado M. Peralta (Independent)                         | √                   | √√                 | √√                |                   |
| Margarito B. Teves (Independent)                          | √                   | √√                 | √√                |                   |
| <b>Related Party Transactions Committee</b>               | <b>11<br/>Mar</b>   |                    |                   |                   |
| Teresita J. Leonardo-De Castro (Chairperson, Independent) | √                   |                    |                   |                   |
| Joselito D. Campos, Jr.                                   | √                   |                    |                   |                   |
| Alexander J. Poblador                                     | √                   |                    |                   |                   |
| Reynato S. Puno (Independent)                             | √                   |                    |                   |                   |
| Margarito B. Teves (Independent)                          | √                   |                    |                   |                   |
| <b>Sustainability Committee</b>                           | <b>11<br/>April</b> | <b>24<br/>July</b> |                   |                   |
| Teresita J. Leonardo-De Castro (Chairperson, Independent) | √                   | √                  |                   |                   |
| Aurora T. Calderon                                        | √                   | √                  |                   |                   |
| Diosdado M. Peralta (Independent)                         | √                   | √                  |                   |                   |
| Ernesto M. Pernia                                         | √                   | √                  |                   |                   |
| Alexander J. Poblador                                     | √                   | √                  |                   |                   |

\*

√

√√

Absent

(Present) Meeting via zoom videoconference

(Present) Meeting in person

## Officers

| Name                         | Age | Citizenship | Position                                                                                                      |
|------------------------------|-----|-------------|---------------------------------------------------------------------------------------------------------------|
| Ferdinand K. Constantino     | 73  | Filipino    | Senior Vice President - Chief Finance Officer and Treasurer until January 31, 2025                            |
| Virgilio S. Jacinto          | 68  | Filipino    | Senior Vice President – General Counsel, Compliance Officer and Corporate Secretary                           |
| Aurora T. Calderon           | 71  | Filipino    | Senior Vice President – Senior Executive Assistant to the Office of the President and Chief Operating Officer |
| Joseph N. Pineda             | 61  | Filipino    | Senior Vice President – Deputy Chief Finance Officer and Treasurer                                            |
| Lorenzo G. Formoso III       | 63  | Filipino    | Senior Vice President – Head of SMC Infrastructure Business                                                   |
| Cecile Caroline U. De Ocampo | 59  | Filipino    | Senior Vice President - Head of Corporate Mergers and Acquisitions                                            |
| Bryan U. Villanueva          | 55  | Filipino    | Senior Vice President - Chief Finance Officer beginning February 1, 2025                                      |
| Bella O. Navarra             | 64  | Filipino    | Senior Vice President and Comptroller                                                                         |
| Susan Y. Yu                  | 48  | Filipino    | Senior Vice President - Head of Corporate Procurement                                                         |

**Ferdinand K. Constantino** was a Director of the Company from May 31, 2010 to February 28, 2018. He was the Senior Vice President - Chief Finance Officer and Treasurer of the Company until January 31, 2025. He remains a senior advisor of SMC. He is President of Anchor Insurance Brokerage Corporation; Director of San Miguel Brewery Inc., and San Miguel Foods International Limited (formerly, San Miguel Pure Foods International Limited); and a Trustee of the San Miguel Foundation, Inc. Mr. Constantino is also a member of the board of directors of The Philippine Stock Exchange, Inc. Mr. Constantino previously served San Miguel Corporation as Chief Finance Officer of the San Miguel Beer Division (1999-2005) and as Chief Finance Officer and Treasurer of San Miguel Brewery Inc. (2007-2009); Director of San Miguel Pure Foods Company, Inc. (2008-2009); Director of San Miguel Properties, Inc. (2001-2009); Chief Finance Officer of Manila Electric Company (2009); Director of Top Frontier Investment Holdings, Inc. (2010-2021); Director (2010-2021), Treasurer (2010-2011), and Vice Chairman (2011-2021) of San Miguel Global Power Holdings Corp.; and Director and Chief Finance Officer of San Miguel Northern Cement, Inc. (2017-2021). He has held directorships in various domestic and international subsidiaries of the Company during the last five (5) years. He holds a degree in AB Economics from the University of the Philippines and completed academic requirements for an MA Economics degree. On September 26, 2024, and November 15, 2024, he attended the corporate governance trainings conducted by SGV & Co., and the Center for Global Best Practices, respectively.

**Virgilio S. Jacinto** is the Senior Vice President - Corporate Secretary, General Counsel, and Compliance Officer of SMC (since October 2010). He is also the Corporate Secretary and Compliance Officer of Top Frontier Investment Holdings, Inc. and Corporate Secretary of Ginebra San Miguel, Inc. and other subsidiaries and affiliates of SMC. He is a Director of Petron Corporation. He was formerly the Vice President and First Deputy General Counsel from 2006 to 2010 and appointed as SMC General Counsel in 2010. He was Director and Corporate Secretary of United Coconut Planters Bank, Partner at Villareal Law Offices and Associate at SyCip, Salazar, Feliciano & Hernandez Law Office. Atty. Jacinto is an Associate Professor at the University of the Philippines, College of Law. He obtained his law degree from the University of the Philippines

cum laude where he was the class salutatorian and placed sixth in the 1981 bar examinations. He holds a Master of Laws degree from Harvard Law School. He holds various directorships in various local and offshore subsidiaries of SMC. On September 26, 2024, he attended the corporate governance training conducted by SGV & Co.

**Joseph N. Pineda** is the Senior Vice President and Deputy Chief Finance Officer. Effective June 1, 2021, he was also appointed Head of Treasury of SMC. Effective February 1, 2025, Mr. Pineda was appointed Treasurer of SMC replacing Mr. Constantino. He was formerly Vice President prior to his promotion on July 27, 2010 and has been the Deputy Chief Finance Officer since December 2005. He was previously Special Projects Head of SMC since January 2005. Mr. Pineda has a degree of Bachelor of Arts in Economics from San Beda College and obtained units towards a Masters in Business Administration degree from De La Salle University. In addition, Mr. Pineda holds directorships in various SMC domestic and international subsidiaries. On November 15, 2024, he attended the corporate governance training conducted by Center for Global Best Practices.

**Lorenzo G. Formoso III** is the Senior Vice President and Head of SMC Infrastructure Business. Atty. Formoso holds various directorships in various local and offshore subsidiaries of SMC. He is a member of the Board of Directors of SMC SLEX, Inc., SMC Mass Rail Transit Inc., SMC Skyway Corporation, SMC Skyway Stage 3 Corporation, SMC TPLEX Corporation, Trans Aire Development Holdings Corp., Previously, he was a consultant of the Company for Infrastructure and Transportation from July 2009 to August 2010. He was previously Assistant Secretary of the Department of Transportation and Communication of the Philippine Government from September 2006 to June 2009 and Deputy Commissioner of the Commission on Information and Communications Technology. He obtained his Juris Doctor degree from University of California, Davis School of Law and a degree in Bachelor of Arts in Philosophy from the University of the Philippines. Atty. Formoso is a director in various SMC subsidiaries. On November 15, 2024, he attended the corporate governance training conducted by Center for Global Best Practices.

**Cecile Caroline U. De Ocampo** is the Senior Vice President and Head of Corporate Mergers and Acquisitions of SMC. She has been the head of Corporate Mergers and Acquisitions since 2016. She has been an officer of the Company since 2002 as Assistant Vice President for Planning and Project Development, and later as Vice President in 2007. She was Planning and Product Development Manager of the Company since 2002. She has been with the Company in various positions since 1990 and has been with Corporate Planning and Development since 2002 until 2007. She is a graduate of Ateneo de Manila University with a degree in BS Management Engineering. On November 15, 2024, she attended the corporate governance training conducted by Center for Global Best Practices.

**Bryan U. Villanueva** is the Senior Vice President and Chief Finance Officer of the Company effective February 1, 2025. He was formerly SVP for Special Corporate Projects – Office of the President of SMC since November 2023 and Chief Finance Officer of San Miguel Aerocity Inc., a position which he has held since 2020. He has been a consultant of SMC since 2018. Prior to joining SMC, Mr. Villanueva was the Managing Director, Global Head of Finance Sponsors Coverage at Standard Chartered Bank (Singapore) from 2008 to 2017. He was previously with Framework Capital Corporation (Singapore) as Director from 2006 to 2008, Executive Director at UBS Investment Bank (Hong Kong) from 2002 to 2006 and an Associate at Goldman Sachs (US/Singapore/Hong Kong) from 1998 to 2002. In 1991, he obtained a degree in BS Management Engineering from Ateneo de Manila University. He also has a Masters degree in Business Administration, Major in Finance from Wharton Business School. On November 15, 2024, he attended the corporate governance training conducted by Center for Global Best Practices.

**Bella O. Navarra** is the Senior Vice President and Comptroller of the Company. Ms. Navarra holds various directorships in various local and offshore subsidiaries of SMC. Since 2000, Ms. Navarra was VP and Comptrollership Manager of the Company. Prior to joining SMC, Ms. Navarra was Vice President – Office of the Treasurer at SGV & Company from 1989 to 2000. She was also audit manager at PCI Bank from 1980 to 1989. She graduated with a degree in BS Accounting

from the University of the East. On November 15, 2024, she attended the corporate governance training conducted by Center for Global Best Practices.

**Susan Y. Yu** is the Senior Vice President of the Company and Head of Corporate Procurement. Ms. Susan Yu holds various directorships in various local and offshore subsidiaries of SMC. Prior to this appointment, Ms. Susan Yu was Vice President for Special Projects at Petron Corporation from January to February 2024, and Vice President, Senior Procurement Manager at Petron Corporation from April 2009 to December 2023. She was also AVP and Senior Procurement Manager at San Miguel Brewery Inc from March 2008 to March 2009, AVP and Senior Procurement Manager at CSU from 2006 to 2008 and was at CSU Corporate Procurement from 2003 to 2006. She was Fuel Purchasing and Risk Management Manager at Philippine Airlines from 1997 to 2003. She graduated with a degree in BS Management from De La Salle University and has an MBA from Ateneo de Manila University. On September 26, 2024, she attended the corporate governance training conducted by SGV&Co.

### **Term of Office**

Pursuant to the Company's By-laws, the directors are elected at each annual stockholders meeting by stockholders entitled to vote. Each director holds office until the next annual election and his successor is duly elected, unless he resigns, dies or is removed prior to such election.

### **Significant Employees**

The Company has no employee who is not an executive officer but who is expected to make a significant contribution to the business.

### **Family Relationships**

Mr. John Paul L. Ang, a director of the Company, is the son of Mr. Ramon S. Ang. Other than that, there are no other family relationships up to the fourth civil degree, either by consanguinity or affinity, among the Company's directors, executive officers or persons nominated or chosen by the Company to become its directors or executive officers.

### **Certain Relationships and Related Transactions**

There were no transactions with directors, officers or any principal stockholders (owning at least 10% of the total outstanding shares of the Company) which are not in the Company's ordinary course of business.

### **Involvement in Certain Legal Proceedings**

None of the directors, nominees for election as director, executive officers or control persons of SMC have been the subject of any (a) bankruptcy petition, (b) conviction by final judgment in a criminal proceeding, domestic or foreign, (c) order, judgment or decree of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities, which is not subsequently reversed, suspended or vacated, or (d) judgment of violation of a securities or commodities law or regulation by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, which has not been reversed, suspended or vacated, for the past five (5) years up to the latest date that is material to the evaluation of his ability or integrity to hold the relevant position in SMC.

## COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

The aggregate compensation paid or incurred during the last two (2) fiscal years and estimated to be paid in the ensuing fiscal year to the Chief Executive Officer and four (4) senior executive officers of the Company are as follows:

| NAME                                                                                          | YEAR             | SALARY         | BONUS          | OTHERS        | TOTAL          |
|-----------------------------------------------------------------------------------------------|------------------|----------------|----------------|---------------|----------------|
| Total Compensation of the Chief Executive Officer and Senior Executive Officers <sup>24</sup> | 2024 (estimated) | ₱174.5 Million | ₱52.4 Million  | ₱15.9 Million | ₱242.8 Million |
|                                                                                               | 2023             | ₱184.8 Million | ₱49.7 Million  | ₱28.3 Million | ₱262.8 Million |
|                                                                                               | 2022             | ₱182.3 Million | ₱149.7 Million | ₱26.8 Million | ₱358.8 Million |
|                                                                                               |                  |                |                |               |                |
| All other officers and directors as a group unnamed                                           | 2024 (estimated) | ₱282.0 Million | ₱84.8 Million  | ₱61.5 Million | ₱428.3 Million |
|                                                                                               | 2023             | ₱265.7 Million | ₱80.6 Million  | ₱62.6 Million | ₱408.9 Million |
|                                                                                               | 2022             | ₱240.9 Million | ₱94.7 Million  | ₱63.3 Million | ₱398.9 Million |
|                                                                                               |                  |                |                |               |                |
| Total                                                                                         | 2024 (estimated) | ₱456.5 Million | ₱137.2 Million | ₱77.4 Million | ₱671.1 Million |
|                                                                                               | 2023             | ₱450.5 Million | ₱130.3 Million | ₱90.9 Million | ₱671.1 Million |
|                                                                                               | 2022             | ₱423.2 Million | ₱244.4 Million | ₱90.1 Million | ₱757.7 Million |
|                                                                                               |                  |                |                |               |                |

Section 10 of the Amended By-laws of the Company provides that the Board of Directors shall receive as compensation no more than 2% of the profits obtained during the year after deducting therefrom general expenses, remuneration to officers and employees, depreciation on buildings, machineries, transportation units, furniture and other properties. Such compensation shall be apportioned among the directors in such manner as the Board deems proper. The Company provides each director with reasonable per diem of ₱50,000 and ₱20,000 for each Board and Committee meeting attended, respectively. In 2023 and 2022, the members of the Board of Directors of the Company were paid an aggregate amount of ₱72,39 million.

The following are the directors fee received by the directors, and the respective per diems for 2023 received for their attendance in Board and Committee meetings:

| <u>Name of Director</u>    | <u>Per Diems</u>     | <u>Directors' Fees</u> | <u>Total</u>          |
|----------------------------|----------------------|------------------------|-----------------------|
| 1. Ramon S. Ang            | ₱450,000.00          | ₱4,826,031.70          | ₱5,276,031.70         |
| 2. John Paul L. Ang        | ₱350,000.00          | ₱4,826,031.70          | ₱5,176,031.70         |
| 3. Aurora T. Calderon      | ₱550,000.00          | ₱4,826,031.70          | ₱5,376,031.70         |
| 4. Joselito D. Campos, Jr. | ₱420,000.00          | ₱4,826,031.70          | ₱5,246,031.70         |
| 5. Teresita L. De Castro   | ₱500,000.00          | ₱4,826,031.70          | ₱5,326,031.70         |
| 6. Jose C. De Venecia, Jr. | ₱350,000.00          | ₱4,826,031.70          | ₱5,176,031.70         |
| 7. Menardo R. Jimenez      | ₱480,000.00          | ₱4,826,031.70          | ₱5,306,031.70         |
| 8. Estelito P. Mendoza     | ₱410,000.00          | ₱4,826,031.70          | ₱5,236,031.70         |
| 9. Diosdado M. Peralta     | ₱560,000.00          | ₱4,826,031.70          | ₱5,386,031.70         |
| 10. Ernesto D. Pernia      | ₱400,000.00          | ₱3,619,523.78          | ₱4,019,523.78         |
| 11. Alexander J. Poblador  | ₱420,000.00          | ₱4,826,031.70          | ₱5,246,031.70         |
| 12. Reynato S. Puno        | ₱580,000.00          | ₱4,826,031.70          | ₱5,406,031.70         |
| 13. Margarito B. Teves     | ₱580,000.00          | ₱4,826,031.70          | ₱5,406,031.70         |
| 14. Ramon F. Villavicencio | ₱400,000.00          | ₱4,826,031.70          | ₱5,226,031.70         |
| 15. Inigo U. Zobel         | ₱400,000.00          | ₱4,826,031.70          | ₱5,226,031.70         |
| <b>TOTAL</b>               | <b>₱6,850,000.00</b> | <b>₱71,183,967.58</b>  | <b>₱78,033,967.58</b> |

<sup>24</sup> The Chief Executive Officer and senior executive officers of the Company for 2023, 2022 and 2021 are Ramon S. Ang, Ferdinand K. Constantino, Aurora T. Calderon, Virgilio S. Jacinto and Joseph N. Pineda.

The Long-Term Incentive Plan for Stock Options (“LTIP”) of the Company grants stock options to eligible senior and key management officers of the Company as determined by the Committee administering the said Plan. Its purpose is to further and promote the interests of the Company and its shareholders by enabling the Company to attract, retain and motivate senior and key management officers, and to align the interests of such officers and the Company’s shareholders.

On March 1, 2007, the Company approved the grant of options to 822 executives consisting of 18.31 million shares. On June 25, 2009 and June 26, 2008, the Company approved the grant of options to 755 executives consisting of 5.777 million shares and to 742 executives consisting of 7.46 million shares, respectively.

As of September 30, 2024, there are no more outstanding options under the LTIP held by the President and Chief Executive Officer and Senior Executive Officers of the Company, and officers and middle managers as a group. There are no more outstanding, exercised and cancelled options to date.

There were no employment contracts between the Company and a named executive officer. There were neither compensatory plans nor arrangements with respect to a named executive officer.

### **ACTION WITH RESPECT TO REPORTS**

The approval of the following will be considered and acted upon at the meeting.

1. Amendment of Article VII of the Amended Articles of Incorporation of the Company relating to its capital stock of Php30,000,000,000 at par value of Php5.00 per share or 6,000,000,000 shares -
  - FROM: divided into **3,790,000,000** common shares and  
**2,210,000,000** preferred shares
  - TO: divided into **2,885,247,463** common shares and  
**3,114,752,537** preferred shares

following the Reclassification of 904,752,537 common shares currently held as treasury shares, into Series 2 Preferred Shares held in treasury;

2. Approval of the issuance of common and Series “2” Preferred Shares of the Company under such terms and conditions determined by the Management; and
3. Approval of the delegation to the Board of Directors of the power to amend the By Laws of the Company.

Items 1 and 2 will be discussed jointly below.

**AMENDMENTS TO THE ARTICLES OF INCORPORATION  
TO RECLASSIFY PREFERRED SHARES,  
REALLOCATE THE CAPITAL STOCK OF THE COMPANY  
AND THE SUBSEQUENT ISSUANCE OF COMMON  
AND SERIES “2” PREFERRED SHARES**

**A. Reclassification of Common Shares held in Treasury into Series “2” Preferred Shares held in Treasury**

On January 16, 2025, the Board of Directors of the Company approved the amendment of the Articles of Incorporation of the Company to 904,752,537 common shares currently held as treasury shares, into Series “2” preferred shares held in treasury. The purpose of the reclassification is to allow the Company the flexibility to offer and issue additional preferred shares as a new subseries of Series “2” Preferred Shares.

As of February 25, 2025, upon the approval by the Securities and Exchange Commission of the reclassification of 300,000,000 Series “1” Preferred Shares of the Company into Series “2” Preferred Shares, of which 279,406,667 are treasury shares, and 20,593,333 are unissued, there are 567,601,161 Series “2” Preferred Shares held in treasury, and 172,493,647 unissued Series “2” Preferred Shares, or a total of 740,094,808 Series “2” Preferred Shares which remain available for re-issuance or issuance.

As stated in the Amended Articles of Incorporation of the Company, the Series “2” Preferred Shares allow for more flexibility for the Company, through the approval of the Board of Directors of Enabling Resolutions, to determine the terms and conditions of the issuance based on prevailing market conditions. The Company envisions that there is demand in the market for the securities issuance by the Company, specifically its Series “2” Preferred Shares, and it would be prudent to ensure that it would be in a position to be able to make further issuances and offerings in the future based on market conditions and its financial requirements.

Presented below is the tabular representation of the current, as of December 31, 2024, and proposed distribution of the capital stock of the Company.

|                               | <u>Current</u>          | <u>After Reclassification</u> |
|-------------------------------|-------------------------|-------------------------------|
| Authorized Capital Stock      | Php30,000,000,000       |                               |
| Par value                     | Php5.00 per share       |                               |
| Total No. of Common Shares    | <b>3,790,00,000,000</b> | <b>2,885,247,463</b>          |
| Issued                        | <b>3,288,649,125</b>    | <b>2,383,896,588</b>          |
| Outstanding                   | 2,383,896,588           | 2,383,896,588                 |
| Treasury Shares               | <b>904,752,537</b>      | <b>0</b>                      |
| Unissued Shares               | 501,350,875             | 501,350,875                   |
|                               |                         |                               |
| Total No. of Preferred Shares | <b>2,210,000,000</b>    | <b>3,114,752,537</b>          |
| Issued                        | <b>2,037,506,353</b>    | <b>2,942,258,890</b>          |
| Outstanding                   | 1,469,905,192           | 1,469,905,192                 |
| Treasury Shares               | <b>567,601,161</b>      | <b>1,472,353,698</b>          |
| Unissued Shares               | 172,493,647             | 172,493,647                   |

As illustrated above, with the reclassification of 904,752,537 common shares held in treasury to Series “2” Preferred Shares held in treasury, the distribution of the capital stock of the Company with respect to the treasury and issued shares will change while there will be change to the outstanding and unissued shares of the Company.

With the reclassification, there will be an additional 904,752,537 Series “2” Preferred Shares that may be issued by the Company, which, in addition to the 740,094,808 Series “2” Preferred Shares available for issuance, there will be 1,644,847,345 Series “2” Preferred Shares, which may be issued by the Company, subject to terms and conditions contained in the Enabling Resolutions.

The purpose of the reclassification is to give the Corporation the ability to offer and issue to the public additional Series “2” preferred shares without the need to increase the authorized capital stock of the Corporation. Likewise, the reclassification will give Management the flexibility to determine the relevant features of the Series “2” preferred shares, based on prevailing market conditions and investor interests. Under the provisions of the Amended Articles of Incorporation of the Corporation, the features of the Series “2” Preferred Shares may be determined by the Board of Directors through the approval and implementation of Enabling Resolutions. To date, the Company has issued Series 2A to 2O Preferred Shares.

On January 16, 2025, The Board of Directors of the Company unanimously approved the reclassification of 904,752,537 common shares currently held as treasury shares, into Series “2” Preferred Shares held in treasury, and the corresponding amendment of the authorized capital stock of the Corporation from Php30,000,000,000 at par value of Php5.00 per share or 6,000,000,000 shares divided into 3,790,000,000 common shares and 2,210,000,000 Preferred Shares to 2,885,247,463 common shares and 3,114,752,537 Preferred Shares. Section 37 of the Code requires a vote by two-thirds (2/3<sup>rd</sup>) of the outstanding capital stock at a stockholders meeting duly called for its purpose.

#### **B. Issuance of Common Shares and New Subseries of Series “2” Preferred Shares**

The Philippine Stock Exchange has mandatorily required listed corporations to secure the approval of the Board of Directors and the Stockholders for all offerings and issuances of listed shares to the public. By way of compliance with such requirement, the Company is requesting the approval of the stockholders for the issuance by the Company of common and Series “2” Preferred Shares, under such terms and conditions approved by the Board of Directors.

Since 2012, the Company has issued Series “2” Preferred Shares in several subseries, namely: Subseries 2-A, Subseries 2-B, Subseries 2-C, Subseries 2-D, Subseries 2-E, Subseries 2-F, Subseries 2-G, Subseries 2-H, Subseries 2-I, Subseries 2-J, Subseries 2-K, Subseries 2-L, Subseries 2-M, Subseries 2-N, and Subseries 2-O, of which Subseries 2-F, Subseries 2-I, Subseries 2-J, Subseries 2-K, Subseries 2-L, Subseries 2-M, Subseries 2-N, and Subseries 2-O remains outstanding.

The issuance of the Series “2” Preferred Shares has always been well received by the public and Investors have found the Series “2” Preferred Shares to be well-suited to their investment objectives. The Company believes that there continues to be strong demand for similar investments opportunities, taking into account the prevailing market conditions.

The Company plans to list any subsequent re-issuance or new issuance of new subseries of Series “2” Preferred Shares in the Philippine Stock Exchange and the approval by the shareholders are required for such issuance.

The Board of Directors of the Company unanimously approved the proposed additional issuance and listing of common and Series “2” preferred shares of the Company on January 16, 2025.

**APPROVAL BY THE STOCKHOLDERS OF  
THE COMPANY THE DELEGATION TO THE  
BOARD OF DIRECTORS OF THE POWER TO  
AMEND THE BY-LAWS OF THE COMPANY**

The Company proposes to submit for the approval by the stockholders of the Company the delegation to the Board of Directors of the power to amend the By-laws of the Company.

On January 16, 2025, the delegation to the Board of Directors of the power to amend the By-laws of the Company was unanimously approved by the said Board of Directors. Under Section 47 of the Code, the owners of two-thirds (2/3) of the outstanding capital stock of the Company may delegate to the board of directors the power to amend by laws, provided that any power delegated to the board of directors to amend or repeal the By-laws or adopt new By-laws shall be considered as revoked whenever stockholders owning or representing a majority of the outstanding capital stock shall so vote at a regular or special meeting.

Notwithstanding the delegation to the Board of Directors of the power to amend the By-laws, any such amendment of the By-laws shall be filed with the Securities and Exchange Commission, duly certified under oath by the Corporate Secretary and a majority of the members of the Board of Directors. The amended by laws shall only be effective upon the issuance by the Commission of a certification that the same is in accordance with the Code and other relevant laws.

**General Effect on Rights of Existing Shareholders**

The proposed reclassification of 904,752,537 common shares held in treasury to Series “2” Preferred Shares held in treasury, and its subsequent reissuance, in whole or in part, shall have no effect on the rights of existing common and Series “2” preferred shareholders of the Company. In accordance with the Amended Articles of Incorporation of the Company, specifically, Article VII, the common shares that will be reclassified into Series “2” Preferred Shares may be re-issued by the Company. The only effect of the reclassification is to allow the Company more flexibility to issue the said preferred shares under such terms and conditions in accordance with the prevailing market conditions at the time of issuance. The corresponding adjustment in the allocation in the common shares and preferred shares of the Company does not affect outstanding and unissued shares and will not affect the rights of any holder of security of the shares of the Company.

Upon approval of the reclassification of 904,752,537 common shares to Series “2” Preferred Shares, the resulting distribution of shares of the Company shall be as follows:

|                  | <b>Current<br/>Distribution of<br/>Authorized Capital</b> | <b>Shares to be<br/>Reclassified</b> | <b>Resulting Distribution<br/>of Authorized Capital</b> |
|------------------|-----------------------------------------------------------|--------------------------------------|---------------------------------------------------------|
| Common Shares    | 3,790,000,000                                             | Less 904,752,537                     | 2,885,247,463                                           |
| Preferred Shares | 2,210,000,000                                             | Add 904,752,537                      | 3,114,752,537                                           |
| <b>Total</b>     | <u>6,000,000,000</u>                                      |                                      | <u>6,000,000,000</u>                                    |
|                  | <b>₱30,000,000,000</b>                                    |                                      | <b>₱30,000,000,000</b>                                  |

## AMENDMENT TO CHARTER, BY-LAWS OR OTHER DOCUMENTS

To implement the reclassification of the common shares to Series “2” Preferred Shares, Article VII of the Amended Articles of Incorporation of the Company shall be amended accordingly. Article VII of the Amended Articles of Incorporation of the Company is proposed to be worded as follows:

### Article VII

(a) That the capital stock of the aforementioned Corporation shall be THIRTY BILLION PESOS (₱30,000,000,000.00), Philippine Currency, and that said capital stock is divided into **Two Billion Eight Hundred Eight Five Million Two Hundred Forty Seven Thousand Four Hundred Sixty Three (2,885,247,463)** ~~Three Billion Seven Hundred Ninety Million (3,790,000,000)~~ Common Shares, **and Three Billion One Hundred Fourteen Million Seven Hundred Fifty Two Thousand Five Hundred Thirty Seven (3,114,752,537)** ~~Two Billion Two Hundred Ten Million (2,210,000,000)~~ Preferred Shares, all with a par value of FIVE PESOS (P5.00) per share. *(As amended on July 23, 2009 on the creation of Series “1” Preferred Shares, May 31, 2010 on the declassification of common shares, as approved by the Board of Directors on April 18, 2012 and the Stockholders on June 14, 2012 on the creation of Series “2” Preferred Shares, and as approved by the Board of Directors on January 16, 2025 and the Stockholders on March 27, 2025.)*

x x x

## VOTING PROCEDURES

1. For the amendment of the amended Articles of Incorporation to reclassify 904,752,537 common shares currently held as treasury shares, into Series “2” Preferred Shares held in treasury, and the corresponding amendment of the authorized capital stock of the Corporation of Php30,000,000,000 at par value of Php5.00 per share or 6,000,000,000 shares with a change in allocation from “divided into 3,790,000,000 common shares and 2,210,000,000 Preferred Shares” to “divided into 2,885,247,463 common shares and 3,114,752,537 Preferred Shares”, a vote of **at least two-thirds** (2/3) of the outstanding capital stock, either in person or represented by proxy, at the meeting called for its purpose, is necessary for the approval thereof.
2. For the issuance and listing of common and Series “2” preferred shares of the Company, a vote of **at least a majority** of the outstanding voting capital stock, either in person or represented by proxy, at the meeting called for its purpose, is necessary for the approval thereof.
3. For the delegation to the Board of Directors of the power to amend the By-laws of the Company, a vote of **at least two-thirds** (2/3) of the outstanding capital stock, either in person or represented by proxy, at the meeting called for its purpose, is necessary for the approval thereof.

Shareholders vote *viva voce*, unless a motion to cast votes by ballot is made and duly seconded, and approved by the majority of the shareholders present or represented at the meeting as the method of voting for any or all of the proposals or matters submitted to a vote at the meeting.

In all proposals or matters for approval, each share of stock entitles its registered owner (who is entitled to vote on such particular matter) to one vote. In case of election of directors, cumulative voting as set out in page 4 of this Information Statement shall be adopted.

Counting of the votes will be done by the Corporate Secretary or Assistant Corporate Secretaries with the assistance of the independent auditors and the stock transfer agent of the Company.

## **FINANCIAL AND OTHER INFORMATION**

### **Brief Description of the General Nature and Business of the Company**

San Miguel Corporation, together with its subsidiaries (collectively referred to as the “Group”), is one of the largest and most diversified conglomerates in the Philippines by revenues and total assets, with sales equivalent to approximately 6.0% of the Philippine gross domestic product in 2023.

Originally founded in 1890 as a single product brewery in the Philippines, SMC today owns market-leading businesses and investments in various sectors, including beverages, food, packaging, energy, fuel and oil, infrastructure, cement, property development and leasing, car distributorship, and banking services. SMC has a portfolio of companies that is interwoven into the economic fabric of the Philippines, benefiting from, as well as contributing to the development and economic progress of the nation. The common shares of SMC were listed on the Manila Stock Exchange, now The Philippine Stock Exchange, Inc. (“PSE”) on November 5, 1948.

Since adopting its business diversification program in 2007, SMC has channeled its resources into what it believes are attractive growth sectors, which are aligned with the development and growth of the Philippine economy. SMC believes that continuing this strategy and pursuing growth plans within each business will achieve a more diverse mix of sales and operating income, and better position for SMC to access capital, present different growth opportunities, and mitigate the impact of downturns and business cycles.

SMC, through its subsidiaries and affiliates, has become a market leader in its businesses with 53,184 regular employees and more than 100 production facilities in the Asia-Pacific region as at December 31, 2023. SMC’s extensive portfolio of products include beer, spirits, non-alcoholic beverages (“NAB”), poultry, animal feeds, flour, fresh and processed meats, dairy products, coffee, various packaging products, a full range of refined petroleum products and cement products, most of which are market leaders in their respective markets. In addition, SMC contributes to the growth of downstream industries and sustains a network of hundreds of third-party suppliers.

Through the partnerships it has forged with major international companies, the Group has gained access to the latest technologies and expertise, thereby enhancing its status as a world-class organization.

SMC has strategic partnerships with international companies, among them are Kirin Holdings Company, Limited (“Kirin”) for beer, Hormel Foods International Corporation (“Hormel”) for processed meats, Nihon Yamamura Glass Company, Ltd. (“NYG”) and Fuso Machine & Mold Mfg. Co. Ltd. (“Fuso”) for packaging products, and Korea Water Resources Corporation (“K-Water”) for its power business.

### **Businesses**

#### **Food and Beverage**

San Miguel Food and Beverage, Inc., (“SMFB”) is a leading food and beverage company in the Philippines. The brands under which SMFB produce, market, and sell its products are among the most recognizable and top-of-mind brands in the industry and hold market-leading positions in their respective categories. Key brands in the SMFB portfolio include San Miguel Pale Pilsen, San Mig Light and Red Horse for beer; Ginebra San Miguel for gin and Vino Kulafu for Chinese wine; Magnolia for chicken, dairy, ice cream, flour mixes, and salad aids; Monterey for fresh and marinated meats; Purefoods and Purefoods Tender Juicy for branded processed meats; Veega for plant-based protein products; Star and Dari Crème for margarine; and B-Meg for animal feeds.

SMFB has three primary operating divisions - (i) Beer and NAB, (ii) Spirits, and (iii) Food. SMFB operates its Beverage business through San Miguel Brewery Inc. and its subsidiaries (“SMB” or the “Beer and NAB Division”) and Ginebra San Miguel Inc. and its subsidiaries (“GSMI” or the “Spirits Division”). The Food business (the “Food Division”) is operated through several key subsidiaries, including San Miguel Foods, Inc. (“SMFI”), Magnolia Inc., (“Magnolia”) and The Purefoods-Hormel Company, Inc. (“Purefoods-Hormel”), San Miguel Mills, Inc. and San Miguel Super Coffeemix Co., Inc. SMFB serves the Philippine archipelago through an extensive distribution and dealer network and exports its products to almost 70 markets worldwide.

### ***Beer and NAB Division***

The Beer and NAB Division is the largest producer of beer in terms of both sales and volume in the Philippines, offering a wide array of beer products across various segments and markets. Top beer brands in the Philippines include *San Miguel Pale Pilsen*, *Red Horse*, *San Mig Light*, and *Gold Eagle*. Its flagship brand, *San Miguel Pale Pilsen*, has a history of over 130 years which was first produced by *La Fabrica de Cerveza de San Miguel*, which started as a single brewery producing a single product in 1890 and has evolved through the years to become the diversified conglomerate that is SMC. The Beer and NAB Division also produces NAB such as ready-to-drink tea, ready-to-drink juice, and carbonates.

SMB markets its beer products under the following brands: *San Miguel Pale Pilsen*, which is SMB’s flagship brand, *Red Horse*, *Red Horse Super*, *San Mig Light*, *San Miguel Flavored Beer*, *San Miguel Super Dry*, *San Miguel Premium All-Malt*, *San Miguel Cerveza Negra*, *San Miguel Cerveza Blanca*, *San Mig Zero*, and *Gold Eagle*. SMB also exclusively distributes *Kirin Ichiban* in the Philippines. SMB also produces *San Mig Free*, an alcohol-free, non-fermented beverage with no added caloric and non-caloric sweeteners, as well as *San Mig Hard Seltzer*, an easy-to-drink alcoholic beverage made from sparkling water with alcohol in citrus mix flavor.

SMB’s NAB business portfolio includes *Cali*, a sparkling non-alcoholic drink, *Magnolia Healthtea* (ready-to-drink tea), *Magnolia Fruit Drink* (ready-to-drink juice), *Magnolia Flavored Water* (still flavored water).

San Miguel Brewing International Limited and its subsidiaries (“SMBIL”) also offer the *San Miguel Pale Pilsen* and *San Mig Light* brands in Hong Kong, China, Thailand, Vietnam, Indonesia and most export markets, and *Red Horse* in Thailand, China, Hong Kong, Vietnam and selected export markets, in addition to locally available brands: *Valor* and *Blue Ice* (Hong Kong), *Dragon* (South China), *WIN Bia* (Vietnam), and *Anker* and *Kuda Putih* (Indonesia).

SMBIL also sells a portfolio of specialty beers including *San Mig Zero* in Thailand, *San Miguel Flavored Beer* in Vietnam, Taiwan and the United States, *San Miguel Cerveza Negra* in Hong Kong, China, Vietnam, Indonesia, Thailand, United States, South Korea and Taiwan, as well as *San Miguel Cerveza Blanca* in Hong Kong, Thailand, Vietnam, South Korea, Singapore and Taiwan, and has recently rolled-out the limited edition *San Miguel Chocolate Lager* in Thailand, Taiwan, Hong Kong and Vietnam.

Meanwhile, as part of its NAB portfolio, SMBIL also carries *San Miguel NAB* in Korea and Saudi Arabia as well as *San Miguel Flavored NAB*.

### ***Spirits Division***

The Spirits Division is a leading spirits producer in the Philippines and the largest gin producer internationally by volume. It is the market leader in gin and Chinese wine in the Philippines. GSMI produces some of the most recognizable spirits in the Philippine market, including gin, Chinese wine, brandy, vodka, rum and other spirits. Ginebra traces its roots to a family-owned Spanish era distillery that introduced the *Ginebra San Miguel* brand in 1834.

The distillery was then acquired by La Tondeña Incorporada in 1924, and thereafter by SMC in 1987 to form La Tondeña Distillers, Inc. In 2003, it was renamed to Ginebra San Miguel Inc. in honor of the pioneering gin brand.

GSMI has a diverse product portfolio that caters to the varied preference of the local market. Core brands *Ginebra San Miguel*, *GSM Blue* and *Vino Kulafu*, the leading brands in the gin and Chinese wine categories, accounted for 99% of GSMI's total revenues. The other products that complete the liquor business of GSMI comprise about 1% of its total revenues. These products are available nationwide while some are exclusively exported to select countries.

GSMI products are exported to markets with high concentration of Filipino communities such as the United Arab Emirates, Taiwan, India, Cayman Islands, New Zealand, Hong Kong, Saipan, Macau and the United States of America. It also produces certain brands that are for export only, which includes *Tondeña Manila Rum* and *Añejo Rum 5 Years*.

With the onset of the Corona Virus Disease 2019 (COVID-19) pandemic in early March 2020, GSMI pivoted its production facilities to produce disinfecting 70% ethyl alcohol and donated over 1.3 million liters around the country. In the third quarter of 2020, GSMI commercially launched *San Miguel Ethyl Alcohol* to provide supply of disinfectant alcohol in the local market as well as help stabilize the price.

### ***Food Division***

The Food Division holds market-leading positions in many key food product categories in the Philippines and offers a broad range of high-quality food products and services to household, institutional and food service customers. The Food Division has some of the most recognizable brands in the Philippine food industry, including *Magnolia* for chicken, ice cream, flour mixes and salad aids, *Monterey* for fresh and marinated meats, *Purefoods Tender Juicy* for hotdogs, *Purefoods* for other refrigerated processed meats, ready-to-eat cooked meals, canned meats and seafood lines, *Veega* for plant-based protein food products, *Star* and *Dari Crème* for margarine, *San Mig Coffee* for coffee, and *B-Meg* for animal feeds.

The Food Division has a diversified product portfolio that ranges from branded value-added refrigerated meats and canned meats, ready-to-eat cooked meals, seafood, plant-based protein, butter, margarine, cheese, milk, ice cream, salad aids, flour mixes, and coffee products (collectively "Prepared and Packaged Food") to integrated feeds ("Animal Nutrition and Health"), to poultry and fresh meats ("Protein") as well as flour milling, grain terminal handling, foodservice, and international operations ("Others").

The key operating segments, products, brands and services for each of the primary businesses of the Food Division are as follows:

- a) ***Prepared and Packaged Food*** – The Prepared and Packaged Food business includes refrigerated meats, canned meats, ready-to-eat meals, dairy, ice cream, spreads, salad aids, and coffee. The major operating subsidiaries for the Prepared and Packaged Food segment are Purefoods-Hormel, Magnolia and San Miguel Super Coffeemix Co., Inc. ("SMSCCI"). Purefoods-Hormel, a 60:40 joint venture with Hormel Netherlands, B.V. produces and markets value-added refrigerated processed meats and canned meat products. The joint venture agreement, which was entered into in 1998 sets out the parties' agreement as shareholders of Purefoods-Hormel, including, among others, provisions on technical assistance and sharing of know-how, the use of trademarks, fundamental matters requiring shareholders or Board approval, exclusivity covenants, and restrictions on the transfer of Purefoods-Hormel shares.

Value-added refrigerated meats include hotdogs, nuggets, bacon, hams, ready-to-eat meal and meat free products, which are sold under the brand names *Purefoods*, *Purefoods Tender Juicy*, *Star*, *Higante*, *Purefoods Beefies*, *Vida*, *Purefoods Nuggets*, *Purefoods Ready-to Eat* and *Veega*. Canned meats, such as corned beef, luncheon meats, sausages, sauces, meat spreads and ready-to-eat viands, are sold under the *Purefoods*, *Star* and *Ulam King* brands.

The dairy and spreads business, primarily operated through Magnolia, manufactures and markets a variety of bread spreads, milk, ice cream, salad aids and flour mixes. Bread spreads include butter, refrigerated and non-refrigerated margarine and cheese sold primarily under the *Magnolia*, *Dari Crème*, *Star*, and *Cheezee*, *Quickmelt*, *Daily Quezo*, and *Buttercup* brands. Dairy products under the *Magnolia* brand include ready-to-drink milk, *Magnolia Fresh Milk* and *Chocolait*, *Gold Label* ice cream and all-purpose cream. Flour mixes and salad aids like mayonnaise, sandwich spreads and dressings, are likewise marketed and sold under the *Magnolia* brand. The margarine brands, *Star* and *Dari Crème*, established in 1931 and 1959 respectively, were acquired in the 1990s. Magnolia previously marketed jelly-based snacks under the *Jellyace* brand, until said trademark and other trademarks used in the jelly-based snacks business were divested in May 2021. Moreover, Magnolia also used to manufacture and sell biscuits under the *La Pacita* brand until it ceased operations at its manufacturing facility in October 2021. The *La Pacita* brand and other trademarks used in the biscuits business were divested in March 2023.

The coffee business under SMSCCI is a 70:30 joint venture between SMFB and a Singaporean partner, Jacobs Douwe Egberts RTL SCC SG Pte. Ltd., formerly Super Coffee Corporation Pte. Ltd. SMSCCI imports, packages, markets, and distributes coffee mixes in the Philippines.

- b) ***Animal Nutrition and Health*** - The Animal Nutrition and Health segment produces integrated feeds and veterinary medicines. The operating subsidiary for the Animal Nutrition and Health segment is SMFI. Commercial feed products include hog feeds, layer feeds, broiler feeds, gamefowl feeds, aquatic feeds, branded feed concentrates, and specialty and customized feeds. These feeds are sold and marketed under various brands such as *B-Meg*, *B-Meg Premium*, *Integra*, *Expert*, *Dynamix*, *Essential*, *Pureblend*, *Bonanza* and *Jumbo*. SMFI likewise produces and sells dog food under the *Nutri Chunks* brand, as well as various veterinary medicines and preparations under *San Miguel Animal Health Care*.
- c) ***Protein*** - SMFI is also the operating subsidiary for the business' Protein segment, which sells poultry and fresh meats products. The poultry business operates a vertically-integrated production process that spans from broiler breeding to producing and marketing chicken products, primarily for retail. Its broad range of chicken products is sold under the *Magnolia* brand, which includes fresh-chilled or frozen whole and cut-up products. A wide variety of fresh and easy-to-cook products, such as those under the brand *Magnolia Chicken Timplados*, are sold through *Magnolia Chicken Stations*. The poultry business also sells customized products to foodservice and export clients, supplies supermarket house brands, serves chicken products to wet markets through distributors, and sells live chickens to dealers.

The fresh meats business breeds, grows and processes hogs and trades beef and pork products. Its operations include breeding, growing, and slaughtering live hogs and processing beef and pork carcasses into primal and sub-primal meat cuts. These specialty cuts and marinated products are sold in neighborhood meat shops under the well-recognized *Monterey* brand name.

- d) ***Others*** - Flour milling, the manufacture and marketing of premixes and baking ingredients, foodservice and international operations are categorized under Others. The bulk of this segment is accounted for by the flour milling business and grain terminal operation.

The flour milling segment operates under San Miguel Mills, Inc. (“SMMI”). SMMI owns Golden Bay Grain Terminal Corporation, which provides grain handling services (e.g. unloading, storage, bagging, and outloading) to clients, and Golden Avenue Corp., which holds investment in real properties.

The flour milling segment offers a variety of flour products that includes bread flour, noodle flour, biscuit and cracker flour, all-purpose flour, cake flour, whole wheat flour, customized flour, and flour premixes, such as pancake mix, cake mix, brownie mix, *pan de sal* mix, and *puto* (or rice cake) mix. The business pioneered the development of customized flours for specific applications, such as noodles and *pan de sal*, a soft bread commonly eaten in the Philippines for breakfast. Flour products are sold under brand names which enjoy strong brand loyalty among its institutional clients and other intermediaries, such as bakeries and biscuit and noodle manufacturers.

The Food Division currently has operations in Vietnam. San Miguel Foods Investment (BVI) Limited, which operates San Miguel Pure Foods (Vn) Co., Ltd. (“SMPFVN”), is a wholly-owned subsidiary of San Miguel Foods International, Limited. It is in the business of production and marketing of processed meats which are sold under the *Le Gourmet* brand. PT San Miguel Foods Indonesia is a 75:25 joint venture with PT Hero Intiputra of Indonesia, and engaged in the production and sale of processed meats sold under the *Farmhouse* and *Vida* brands, until it ceased operations on October 31, 2021.

The foodservice segment of the Food Division is handled by Great Food Solutions (“GFS”), a group under SMFI. GFS, which services institutional accounts such as hotels, restaurants, bakeshops, fast food, and pizza chains, was established in 2002 and is one of the largest foodservice providers in the Philippines. It markets and distributes foodservice formats of the value-added meats, dairy, flour and coffee businesses. In turn, GFS receives a development fee from these businesses for selling their products to foodservice institutional clients.

## **Packaging**

The packaging business began operations in 1938 with the establishment of a glass plant that supplied glass bottles for the beer and non-alcoholic beverage products of SMC. Collectively called as the Packaging Group, the business is comprised of San Miguel Yamamura Packaging Corporation (“SMYPC”), San Miguel Yamamura Packaging International Limited (“SMYPIL”) and their respective subsidiaries which are both joint venture companies of SMC and NYG, SMC Yamamura Fuso Molds Corp. (“SYFMC”), the only manufacturer of glass and plastics molds in the country and a joint venture between SMYPC and Fuso, Can Asia, Inc. (“CAI”), a pioneer in the production of two-piece aluminum cans, Wine Brothers Philippines Corporation, involved in the sale and distribution of wine products and Mindanao Corrugated Fireboard, Inc. (“Mincorr”), a manufacturer of paper corrugated carton.

SMYPC owns all the domestic plants of the Packaging Group, except the corrugated carton plant Mincorr, which is 100% owned by SMC. Mincorr is, nevertheless, being managed by SMYPC.

The Packaging Group manages one of the largest packaging operations in the Philippines with diversified businesses producing glass, molds, metal and plastic closures, aluminum cans, plastic bottles, pallets and crates, flexibles, paper, and other packaging products that offer a total packaging solution. The Packaging Group also provides services such as beverage filling for Polyethylene Terephthalate (“PET”) bottles, aluminum cans, and glass bottles, pallet leasing, and logistics services.

It is the major provider of packaging requirements of other business units of SMC and a supplier of its products to customers, which include major multinational corporations in the Philippines, including Coca-Cola Beverages Philippines, Inc., Nestle Philippines, Inc., and Pepsi Cola Products Philippines, Inc.

The Packaging Group also caters to customers across the Asia Pacific region, the United States of America, and Australasia, including San Miguel Beer Breweries in China, Vietnam, Indonesia, and Thailand. Notably, it operates 18 international packaging companies located in China (glass, plastic, paper and trading of packaging products), Vietnam (glass and metal), Malaysia (composite, plastic films, woven bags, and radiant/thermal liners), Australia (trading of packaging products, retail/online packaging, cargo protection and materials handling products, plastic manufacturing, wine closures, and wine filling services) and New Zealand (plastic manufacturing and trading of packaging products).

The Packaging Group's businesses are as follows:

- a) **Glass** - The glass business is the Packaging Group's largest business segment. Currently, there are three glass manufacturing facilities, and one glass and PET mold plant in the Philippines, which service the requirements of the beverage, food, pharmaceutical, chemical, personal care, and health care industries.
- b) **Metal** - The metal business manufactures metal caps, crowns, resealable caps, and two-piece aluminum beverage cans for a range of industries that include beer, spirits, soft drinks, condiments, and food. In 2012, SMYPC formed CAI, as a joint venture with CANPACK S.A. ("CANPACK"), to modernize the two-piece aluminum can manufacturing business. In 2018, CAI expanded its product line to offer 180 ml aluminum cans. Utilizing the know-how and technologies of CANPACK on can manufacturing, CAI is now capable to produce aluminum cans and ends in three categories - regular (standard), sleek, and slim cans. CAI operates the pioneer two-piece aluminum can plant in the Philippines.

On September 29, 2022, SMYPC and CANPACK executed a Share Purchase Agreement for the purchase by SMYPC of the 3,500,000 common shares of CANPACK in CAI, giving SMYPC 100% ownership of CAI. To date, CAI is capable of producing six can sizes.

- c) **Plastics** - The plastics business, the second largest business of the Packaging Group, produces crates and pallets, poultry flooring, plastic bottles, PET preforms and bottles, plastic caps and handles to serve the beer, liquor, non-alcoholic beverages, food, pharmaceutical, personal care, petroleum, and industrial applications industries.
- d) **Beverage Filling** - The beverage filling operations is capable of filling beverages in two-piece aluminum cans as well as PET and glass bottles. The business has expanded its capability to include a retort process to serve coffee, milk, and chocolate drinks.
- e) **Paper** - The paper business produces corrugated cartons and partition boxes. It supplies the carton packaging needs of a broad range of manufacturing and agricultural industries.
- f) **Composites/Flexibles** - The composites/flexible packaging business manufactures flexible packaging, plastic films, industrial laminates, trademarked *Envirotuff* radiant barrier and woven bags. Customers for this segment include companies in the food, beverages, personal care, chemical and healthcare industries. It also provides composite materials for various industries including construction, semiconductor, and electronics sectors.

## Energy

The Energy business, which is conducted through San Miguel Global Power Holdings Corp. (“San Miguel Global Power”, formerly SMC Global Power Holdings Corp.), together with its subsidiaries, associates and joint ventures, is one of the largest power companies in the Philippines, controlling 5,057 MW of combined capacity based on the total installed generating capacities reported by the Energy Regulatory Commission (“ERC”) under ERC Resolution No. 02, Series of 2024, dated March 12, 2024 (A resolution Setting the Installed Generating Capacity and Market Share Limitation per Grid and National Grid for 2024). San Miguel Global Power benefits from a diversified power portfolio, including natural gas, coal and renewable energy such as hydroelectric power and battery energy storage systems (“BESS”). This portfolio includes:

- a) the power plants subject of the Independent Power Producer Administration (“IPPA”) Agreements with the Power Sector Assets and Liabilities Management Corp. (“PSALM”), specifically the Sual Coal-Fired Thermal Power Plant in Sual, Pangasinan and the San Roque Multipurpose Hydroelectric Power Plant in San Manuel, Pangasinan, the output of which are being administered by Sual Power Inc. (“SPI”, formerly San Miguel Energy Corporation) and San Roque Hydropower Inc. (“SRHI”, formerly Strategic Power Devt. Corp.), respectively, both wholly-owned subsidiaries of San Miguel Global Power;
- b) the Ilijan Natural Gas Fired Combined Cycle Power Plant in Ilijan, Batangas that was the subject of the IPPA Agreement with PSALM and is now owned by South Premiere Power Corp. (“SPPC”), which was a wholly-owned subsidiary of San Miguel Global Power until January 27, 2025, after the expiration of the IPPA Agreement in June 2022;
- c) the Angat Hydroelectric Power Plant in Angat, Bulacan, owned by Angat Hydropower Corporation (“AHC”), whose outstanding capital stock is 60% owned by San Miguel Global Power through its wholly-owned subsidiary, PowerOne Ventures Energy Inc. (“PVEI”);
- d) the Masinloc Coal-Fired Power Plant (“Masinloc Power Plant”), and the 10 MWh BESS Project all located in Masinloc, Zambales, owned by Masinloc Power Co. Ltd. (“MPCL”, formerly Masinloc Power Partners Co. Ltd.), which was wholly acquired by San Miguel Global Power in March 2018. MPCL also intends to further expand the Masinloc Power Plant by constructing additional units utilizing supercritical boiler technology (Units 4 and 5) with a planned gross installed capacity of 350 MW each with target completion date in 2025-2026;
- e) the seven BESS facilities of SMGP BESS Power Inc. (“SMGP BESS”, formerly Universal Power Solutions, Inc.) in various locations nationwide with a total installed capacity of 220 MWh, which commenced commercial operations in 2023;
- f) the 20 MW BESS facility in Kabankalan, Negros Occidental (“Kabankalan BESS”), owned by SMGP Kabankalan Co. Ltd. (“SMGP Kabankalan”, formerly SMCGP Philippines Energy Storage Co. Ltd.), which is contracted under an Ancillary Service Procurement Agreement with the National Grid Corporation of the Philippines (“NGCP”) with a term of five years which commenced in January 2022. The capacity of Kabankalan BESS Phase 2 (10 MWh) will be offered in the next round of ancillary services bidding to be conducted by NGCP. Alternatively, the same capacity can be traded as power reserves or ancillary services in the WESM. Both opportunities are anticipated to commence in 2024; and
- g) the greenfield power plants owned and developed by San Miguel Global Power, namely the Circulating Fluidized Bed Coal-Fired Power Plant in Limay, Bataan, (the “Limay Greenfield Power Plant”) owned by its wholly-owned subsidiary, Limay Power Inc. (“LPI”, formerly SMC Consolidated Power Corporation) and the Circulating Fluidized Bed Coal-Fired Power Plant in Malita, Davao Occidental, (the “Davao Greenfield Power

Plant”) owned by another wholly-owned subsidiary, Malita Power Inc. (“MPI”, formerly San Miguel Consolidated Power Corporation). Units 1, 2, 3 and 4 of the Limay Greenfield Power Plant commenced commercial operations in May 2017, September 2017, March 2018 and July 2019, respectively. Units 1 and 2 of the Davao Greenfield Power Plant commenced commercial operations in July 2017 and February 2018, respectively.

Based on the total installed generating capacities reported by the ERC under ERC Resolution No. 02, Series of 2024, dated March 12, 2024, San Miguel Global Power (together with other affiliates) has combined installed capacity comprising approximately 19.78% of the National Grid, 25.48% of the Luzon Grid, 4.12% of the Visayas Grid and 8.12% of the Mindanao Grid. Market share is computed by dividing the installed generating capacity of San Miguel Global Power with the installed generating capacity of Luzon Grid, Mindanao Grid, Visayas Grid or National Grid (17,961,724 kW, 4,187,838 kW, 3,417,708 kW and 25,567,270 kW, respectively, based on data provided under ERC Resolution No. 02, Series of 2024).

San Miguel Global Power was also issued retail electricity supplier licenses, through LPI and MPCL, which allow it to enter into contracts with contestable customers and expand its customer base. San Miguel Global Power, through its subsidiaries SPI, SRHI, SPPC, LPI, MPI, SMGP Kabankalan, SMGP BESS and MPCL, sells power through offtake agreements directly to customers, including the Manila Electric Company (“Meralco”) and other distribution utilities, electric cooperatives, industrial customers and the NGCP, or through the Wholesale Electricity Spot Market (“WESM”).

San Miguel Global Power is currently undertaking the following expansion projects through its subsidiaries.

- a. The Mariveles Greenfield Power Plant, a 4 x 150 MW circulating fluidized bed coal-fired power plant and associated facilities using high efficiency low emission technologies (HELE Technologies) located in Mariveles, Bataan, being developed and constructed through Mariveles Power Generation Corporation (“MPGC”). Unit 1 of the Mariveles Greenfield Power Plant commenced commercial operations on March 28, 2024.
- b. The BESS Project, which is currently undertaken through SMGP Kabankalan, SMGP BESS and MPCL, will provide an additional ~1,000 MWh capacity to the energy business’ existing power portfolio. The BESS Project includes the 10 MWh BESS (Phase 1) in Masinloc, Zambales, the 20 MWh (Phase 1) BESS project located in Kabankalan, Negros Occidental which commenced commercial operations in January 2022 and the seven BESS facilities of SMGP BESS with total capacity of 220 MWh that commenced commercial operations in 2023.
- c. Units 4 and 5 of the Masinloc Power Plant with a planned gross installed capacity of 350 MW each will utilize supercritical boiler technology, considered as another expansion project by MPCL after it completed the Unit 3 in September 2020.
- d. The Batangas Combined Cycle Power Plant, a planned 1,320 MW combined cycle power plant in Barangays Ilijan and Dela Paz Proper, Batangas will utilize re-gasified liquefied natural gas (“LNG”) as fuel. The LNG power plant project is part of the Energy business’ diversification of its power portfolio from the traditional coal technologies and will be constructed through its wholly-owned subsidiary, Excellent Energy Resources Inc. (“EERI”).

## **Fuel and Oil**

SMC operates its fuel and oil business through Petron Corporation (“Petron”), which is involved in refining crude oil and marketing and distribution of refined petroleum products mainly in the Philippines and Malaysia. Petron is the largest and only oil refining and marketing company in the Philippines and a leading player in the Malaysian market. Petron has a combined refining

capacity of 268,000 barrels per day. Petron participates in the retail (service station), industrial, lube, and liquefied petroleum gas sectors. In addition, Petron is also engaged in non-fuels business by capitalizing on the reacquired Treats convenience stores and earning income from billboards and locators, situated within the premises of the service stations.

Petron owns and manages the most extensive oil distribution infrastructure in the Philippines. Petron has extensive network of around 1,800 retail service stations in the Philippines and more than 750 retail service stations in Malaysia as of December 31, 2023. Petron also exports various petroleum products and petrochemical feedstock, including LSWR, gasoline, diesel, jet fuel, LPG, molten sulfur, naphtha, mixed xylene, benzene, toluene and propylene, to customers in the Asia-Pacific region.

In the Philippines, Petron owns the Petron Bataan Refinery complex located in Limay, Bataan, which is a 180,000 barrel-per day full conversion refinery. The Petron Bataan Refinery is capable of producing a range of all white petroleum products such as LPG, naphtha, gasoline, kerosene, jet fuel and diesel, with no residual fuel oil production. It also produces petrochemical feedstocks benzene, toluene, mixed xylene, and propylene. It has its own product piers and two offshore berthing facilities, one of which can accommodate very large crude oil carriers. Petron also owns a refinery in Malaysia with a capacity of 88,000 barrels per day, a palm oil methyl ester plant with an annual capacity of 78,000 metric tons and 10 product terminals, with presence in the airport segment through a 20% ownership of a multi-product pipeline to Kuala Lumpur International Airport.

## **Infrastructure**

The infrastructure business, conducted through San Miguel Holdings Corp. doing business under the name and style of SMC Infrastructure (“SMHC”), consists of investments in companies that hold long-term concessions in the infrastructure sector in the Philippines. Current operating toll roads include the South Luzon Expressway (“SLEX”), SLEX Elevated Extension, Skyway Stages 1, 2 and 3, the Southern Tagalog Arterial Road (“STAR”), Tarlac-Pangasinan-La Union Toll Expressway (“TPLEX”) and NAIA Expressway (“NAIAX”). Ongoing projects include Skyway Stage 4, the extension of SLEX - Toll Road 4 (“SLEX TR4”), SLEX - Toll Road 5 (“SLEX TR5”), Pasig River Expressway (“PAREX”), Southern Access Link Expressway (“SALEX”), Northern Access Link Expressway (“NALEX”), Metro Rail Transit Line 7 (“MRT-7”), and Manila International Airport (“MIA”). It also operates and is currently expanding the Boracay Airport and has investments in Manila North Harbour Port Inc. (MNHPI) and Luzon Clean Water Development Corporation (“LCWDC”) for the Bulacan Bulk Water Supply Project.

### *SLEX / Skyway Stages 1 and 2 / SLEX Elevated Extension*

As of March 5, 2015, SMHC has a 95% stake in Atlantic Aurum Investments B.V. (“AAIBV”), a company which has the following shareholdings:

- 80.0% stake in SMC SLEX Inc. through SMC SLEX Holdings Company Inc., a wholly-owned subsidiary of AAIBV. SMC SLEX Inc. holds the 30-year concession rights to the SLEX TR1 - TR3, which currently spans 36.1 kilometers (km) from Alabang, Muntinlupa to Sto. Tomas, Batangas, and SLEX TR4, which runs a total length of 66.74 km that will extend the current SLEX alignment from Sto. Tomas, Batangas to Lucena City, Quezon. SLEX is one of the three major expressways that link Metro Manila to the key southern provinces of the Philippines, including Cavite, Laguna, Batangas, Rizal and Quezon (“CALABARZON”). AAIBV also holds 87.84% beneficial ownership in SMC Skyway Corporation, through SMC Tollways Corporation, a wholly-owned subsidiary of AAIBV. SMC Skyway Corporation holds the 30-year concession rights to construct, operate and maintain the 29.59 km Skyway Stage 1 and 2 Project. The Skyway Extension connects the Skyway Elevated Section from Sucat to Susana Heights in SLEX, providing direct access to and from the elevated section of the Skyway by adding new elevated lanes, three northbound (4.070 km) and two southbound (3.981 km). The project aims to decongest traffic along SLEX heading to Alabang and the Alabang viaduct.

### *STAR Tollway*

SMHC, through Cypress Tree Capital Investments, Inc. (“CTCII”) has an effective 100% interest in Star Infrastructure Development Corporation (“SIDC”). SIDC holds the 35-year Build-Transfer-Operate (“BTO”) concession rights of the STAR Project consisting of: Stage 1 - operation and maintenance of the 22.16 km toll road from Sto. Tomas to Lipa City; and Stage 2 - financing, design, construction, operation and maintenance of the 19.74 km toll road from Lipa City to Batangas City.

### *TPLEX*

SMHC, through its subsidiary, SMC TPLEX Holdings Company Inc., owns a 72.55% equity interest in SMC TPLEX Corporation (“SMC TPLEX”). SMC TPLEX is a company which holds the 35-year BTO concession rights to construct, operate and maintain an 89.21 km toll expressway from La Paz, Tarlac, through Pangasinan, to Rosario, La Union. The stretch from Tarlac to Pozzorubio, Pangasinan has been operational since December 2017. The last phase from Pozzorubio to Rosario, La Union was completed and has been operational since July 15, 2020.

### *NAIAX*

On May 31, 2013, SMHC incorporated SMC NAIAX Corporation (“SMC NAIAX”). SMC NAIAX, a company that holds the 30-year BTO concession rights for the construction and operation of the NAIAX – a four-lane elevated expressway with end-to-end distance of 5.46 km that provides access to NAIA Terminals 1, 2 and 3. NAIAX connects to the Skyway system, the Manila-Cavite Toll Expressway (CAVITEX) and the Entertainment City of the Philippine Amusement and Gaming Corporation. NAIAX became fully operational in July 2017.

### *Skyway Stage 3*

On February 28, 2014, SMHC through AAIBV incorporated Stage 3 Connector Tollways Holdings Corp. (“S3CTHC”), which holds an 80% ownership interest in SMC Skyway Stage 3 Corporation. SMC Skyway Stage 3 Corporation holds the 30-year concession rights to design, finance and construct the Skyway Stage 3, an elevated roadway with a total length of approximately 17.93 km from Buendia Avenue in Makati to Balintawak, Quezon City and is connected to the existing Skyway Stages 1 and 2. Skyway Stage 3 inter-connects the northern and southern cities of Metro Manila to help decongest traffic within the National Capital Region and stimulate the growth of trade and industry in Luzon, outside of Metro Manila.

On March 15, 2016, AAIBV transferred its 100% ownership interest in S3CTHC to SMC Tollways Corporation, its 100% wholly owned subsidiary.

On April 16, 2019, a stockholder of SMC Skyway Stage 3 Corporation issued a waiver on its pre-emptive right to subscribe to 10% interest in favor of S3CTHC. As a result, S3CTHC’s ownership interest in SMC Skyway Stage 3 Corporation increased to 90%.

End-to-end alignment (main alignment) was completed and partially opened on December 29, 2020. The Skyway Stage 3 Project was formally inaugurated and opened to motorists on January 14, 2021. The Notice to Collect Toll was received last July 1, 2021 from the Toll Regulatory Board of the Department of Transportation.

### *Skyway Stage 4 Project*

SMHC, through its subsidiary, SMC Infraventures Inc., owns a 80.01% equity interest in SMC Skyway Stage 4 Corporation. SMC Skyway Stage 4 Corporation holds the concession right to construct Skyway Stage 4, a proposed tollable length of 34.81-km roadway from South Metro Manila Skyway to Batasan Complex, Quezon City. Skyway Stage 4 will serve as another expressway system that aims to further decongest EDSA, C5 and other major arteries of the Metropolis. Further, it aims to provide a faster alternate route and accessibility to the motorist

when travelling from the provinces of CALABARZON area to the Metropolis. The project has a concession period of 30 years (from issuance of TOC for each Phase).

#### *Boracay Airport*

SMC, through the 99.92% interest of SMHC in Trans Aire Development Holdings Corp. (“TADHC”), is undertaking the expansion of Boracay Airport under a 25-year Contract-Add-Operate-and-Transfer concession granted by the Republic of the Philippines (“ROP”), through the Department of Transportation and Communications (now the Department of Transportation). Boracay Airport is the principal gateway to the Boracay Island, a popular resort for passengers traveling from Manila. The airport has seen recent upgrades including a longer runway and accommodation of international flights.

#### *MRT-7*

In October 2010, SMC, through SMHC, acquired a 51.0% stake in Universal LRT Corporation (BVI) Limited (“ULC BVI”), which holds the 25-year Build-Gradual Transfer-Operate-Maintain concession for MRT-7. MRT-7 is a planned expansion of the metro rail system in Manila which mainly involves the construction of a 22-km mass rail transit system with 14 stations that will start from San Jose del Monte City in Bulacan and end at the integrated LRT-1 / MRT-3 / MRT-7 station at North EDSA. The project also involves a 22-km six lane asphalt highway that will connect the North Luzon Expressway to an intermodal transport terminal in San Jose del Monte City, Bulacan.

As of July 1, 2016, SMC, through SMHC already holds 100% ownership in ULC BVI.

On December 12, 2016, the ROP through the Department of Transportation, gave its consent to the assignment of all the rights and obligations of ULC BVI under the Concession Agreement to SMC Mass Rail Transit 7, Inc. (“SMC MRT 7”). SMC through SMHC owns 100% of SMC MRT 7.

#### *MNHPI*

SMC through SMHC owns 50% of MNHPI as at December 31, 2023. MNHPI is the terminal operator of Manila North Harbor, a 60.96-hectare port facility situated at Tondo, City of Manila. The port has a total berth length of 5,758 meters and 36 berths which can accommodate all types of vessels such as containerized and non-container type vessels. Under the Contract for the Development, Management, Operation and Maintenance of the Manila North Harbor entered with the Philippine Ports Authority on November 19, 2009, the Philippine Ports Authority awarded MNHPI the right to manage, operate, develop, and maintain the Manila North Harbor for 25 years, renewable for another 25 years. MNHPI commenced operations on April 12, 2010.

#### *Bulacan Bulk Water Supply Project*

The Bulacan Bulk Water Supply Project aims to provide clean and potable bulk water supply to the province of Bulacan that is environmentally sustainable and with a price that is equitable. The project also aims to help various water districts in Bulacan to meet the increasing water demand of consumers, expand its current service area coverage and increase the number of households served by providing a reliable source of treated bulk water. SMC through SMHC owns 90% of LCWDC, which will serve as the concessionaire for a period of 30 years (inclusive of the two-year construction period). Stage 1 of this project was completed in January 2019 and started supplying potable bulk water to seven Water Service Providers (San Jose del Monte, Marilao, Meycauayan, Obando, Bocaue, Balagtas and Sta. Maria) as of the first quarter of 2019. Stage 2 was completed and started its commercial operations for the other five Water Service Providers (Plaridel, Guiguinto, Bulakan, Malolos and Calumpit) in April 2019.

### *MIA Project*

On September 18, 2019, San Miguel Aerocity Inc. doing business under the name and style of “Manila International Airport” (“SMAI”), signed a Concession Agreement (“CA”) with the Department of Transportation for the development of MIA. MIA will be governed by a 50-year CA (from issuance of Certificate of Substantial Completion) with the ROP and will be built under a Build-Operate-Transfer (“BOT”) framework. The project, which will be located in a 2,500-hectare property in Bulakan, Bulacan, will provide a long-term solution to air connectivity between the Philippines and the rest of the world.

On January 15, 2021, the CA was further enhanced by Republic Act No. 11506 entitled, “An Act Granting San Miguel Aerocity Inc. a Franchise to Construct, Develop, Establish, Operate, and Maintain a Domestic and International Airport in The Municipality of Bulakan, Province of Bulacan, and to Construct, Develop, Establish, Operate, And Maintain An Adjacent Airport City” (the Legislative Franchise). The Legislative Franchise gives SMAI tax exemptions (in general) during the development and operations stages of the project and the power to acquire any private lands forming part of the project. On January 21, 2021, SMAI formally accepted the incentives and obligations under the Legislative Franchise.

MIA will be developed in phases with an initial capacity of 35 million annual passengers (“MAP”) and ultimate capacity of 100 MAP, once fully complete. The airport shall primarily be linked by an 8-km toll road to Metro Manila via the North Luzon Expressway, with an integrated multi-modal transport network in the development pipeline.

### *PAREX Project*

PAREX is a joint venture project between the Philippine National Construction Corporation (PNCC) and SMHC. SMHC, through its subsidiary, Pasig River Expressway Corporation, together with the Department of Public Works and Highways, Department of Transportation, and Toll Regulatory Board, signed on September 21, 2021 the Supplemental Toll Operations Agreement (STOA) for the financing, construction, operation and maintenance of the PAREX, an elevated and hybrid 19.37-km expressway, that would pass along the banks of Pasig River from Manila to Taguig. The project has a concession period of 30 years (from the issuance of the Toll Operation Certificate).

### *SLEX TR5 Project*

SLEX TR5, also known as the Quezon-Bicol Expressway, is a 420-km two-lane each direction, toll road project which starts from SLEX TR4 in Brgy. Mayao, Lucena City, Quezon, and ends at Matnog, Sorsogon, near the Matnog Ferry Terminal. The four-lane expressway project shall consist of eight segments: Lucena to Gumaca, Quezon (59.60 kms), Gumaca to Tagkawayan, Quezon (62.40 kms), Tagkawayan to Sipocot, Camarines Sur (59.00 kms), Sipocot to Naga City, Camarines Sur (35.40 kms), Naga City to Polangui, Albay (48.00 kms), Polangui to Legaspi City, Albay (35.00 kms), Legaspi to Sorsogon City, Sorsogon (54.30 kms), and Sorsogon City to Matnog, Sorsogon (62.78 kms). Centered on the proposal submitted by the joint venture of PNCC and SMHC, the SLEX TR 5 was officially designated as a certified toll road project in a TRB resolution dated June 29, 2020. The STOA was signed on June 3, 2022. The project has a concession period of 30 years (from the period of the Toll Operation Certificate).

### *NALEX Project*

NALEX is a 136.4-km toll expressway that aims to connect the MIA, Metro Manila, and Central Luzon. The project is composed of two phases: Phase 1, divided into Section 1 (Skyway Stage 3 Balintawak to MIA), and Section 2 (MIA to Tarlac City and TPLEX), and Phase 2 that runs from Masantol, Pampanga to Tarlac City. The Phase 1 Section 1 is a 19.4-km elevated toll road that begins at Skyway Stage 3 to Balintawak and ends at MIA while the project’s Phase 1 Section 2 is an at-grade expressway that runs from MIA to Tarlac City and TPLEX. NALEX Phase

1 shall have a total of 117-km toll road divided into three segments: Bulacan-Guagua (41 km), Guagua-Mabalacat (31 km), and Mabalacat-Tarlac (45 km), with 8 interchanges/exits in total. On the other hand, NALEX Phase 2 is a 69.2 km toll road divided into 2 segments: Macabebe-Arayat, and Arayat-Tarlac. This will be a demand-driven expansion that will serve as an alternate route for Phase 1 Section 2. The project intends to provide a more accessible and convenient route from Metro Manila and Central Luzon to MIA, and vice versa.

NALEX is a joint venture project between SMHC and PNCC. On March 21, 2022, the STOA for the financing, construction, operation, and maintenance of the NALEX was signed between the TRB and SMHC. The project has a concession period of 30 years (from the issuance of the Toll Operation Certificate).

#### *SALEX Project*

SALEX is a 40.65 km toll elevated expressway network comprising of Section 1: C3-R10 Extension, Section 2 Segment 1: Shoreline Expressway, Section 2 Segment 2: Quirino Extension, and Section 2 Segment 3: Buendia Extension. Section 1 (4.52 km) is a four-lane elevated structure connecting MMSS3 at Sgt. Rivera in Quezon City to Shoreline Expressway at R-10. Section 2 Segment 1 (25.29 km), an elevated six-lane expressway, is the main spine along Manila Bay that will link MMSS3 and PAREX with Shoreline Expressway. It will begin at a connection with NALEX and runs south until it joins PAREX at Delpan Bridge, where it breaks. It will start again from PAREX at Ayala Bridge until it reaches Manila Cavite Toll Expressway (MCTEX) and NAIAX. Section 2 Segment 2, an elevated four-lane structure, starts from the intersection of Quirino Avenue and Osmena Highway and ends at its connection with the Shoreline Expressway along Roxas Boulevard. Section 2 Segment 3, an elevated four-lane structure, is a vital link of NAIAX with Shoreline Expressway and Makati Central Business District at Buendia Avenue.

SALEX is a joint venture project between the PNCC and SMHC. The execution of the STOA for the financing, construction, operation and maintenance of the SALEX was signed on June 20, 2022. The project has a concession period of 30 years (from the issuance of the Toll Operation Certificate).

#### *Pangasinan Link Expressway (“PLEX”)*

PLEX, a 76.80-km unsolicited expressway proposal, is a joint venture between the Provincial Government of Pangasinan and SMHC. The project is composed of two phases: Phase 1, which runs from the Binalonan section of TPLEX to Lingayen, and Phase 2, which extends from Lingayen to Alaminos. PLEX’s Phase 2 will be implemented once the traffic demand is met/upon reaching a certain level of traffic. This project aims to improve the intra-provincial traffic and create a more accessible route within the province of Pangasinan.

The Original Proponent Status and Certificate of Successful Negotiations was granted by the Province of Pangasinan to SMHC last May 18, 2023. The Notice of Award was signed and issued on July 10, 2023.

#### *Cavite-Batangas Expressway (“CBEX”)*

The Cavite-Batangas Expressway, a 27.06-km unsolicited toll road project, is a joint venture between the Provincial Government of Cavite and SMHC. It is a four-lane expressway which begins with a connection to Cavite-Laguna Expressway (CALAX) in Silang, Cavite and travels southwest parallel with the Emilio Aguinaldo Highway and ends at Tagaytay-Nasugbu Highway. It will traverse the municipalities of Silang, Amadeo, Tagaytay, Indang, Mendez, Alfonso in Cavite and Nasugbu, Batangas, and will have three access/interchange points in Silang, Tagaytay, and Nasugbu/Alfonso. This project aims to provide an additional highway that will help mitigate the road congestion in CALABARZON.

The Original Proponent Status and Certificate of Successful Negotiations was signed on September 1, 2022. The Notice of Award was signed and granted on January 24, 2023. On February 7, 2023, the Joint Venture Agreement and the Toll Concession Agreement was signed between the Provincial Government of Cavite and SMHC.

#### *Nasugbu-Bauan Expressway (“NBEX”)*

NBEX is a 60.9-km toll road project that aims to ease congestion and create a more accessible route in the southeast part of Luzon. The project alignment begins at Tagaytay-Nasugbu Highway in Brgy. Kaylaway, runs parallel with the Tuy-Balayan Highway up to the Municipality of Balayan, then runs parallel with the Palico-Balayan-Batangas Road and ends at the Municipality of Bauan. This four-lane expressway will connect the municipalities of Nasugbu, Tuy, Balayan, Calaca, Lemery, Agoncillo, Taal, San Nicolas, Santa Teresita, San Luis and Bauan. There will be five access/interchange points in (1) Nasugbu (Kaylaway), (2) Nasugbu, (3) Balayan, (4) Lemery, and (5) Bauan.

The NBEX is a joint venture between the Provincial Government of Batangas and SMHC. The Certificate of Acceptance was signed on April 21, 2022, and its Notice of Award was signed on March 10, 2023. On March 22, 2023, the Joint Venture agreement was signed between the parties. The Toll Concession Agreement of this project was signed on July 31, 2023.

#### *Rehabilitation, Operation and Maintenance of Ninoy Aquino International Airport (“NAIA”) by SMC SAP & Company Consortium (“Consortium”)*

On February 16, 2024, the Consortium, led by San Miguel Holdings Corp., has officially won the contract to rehabilitate, operate and maintain the NAIA which is the country’s main international gateway. The Consortium is comprised of SMHC owning 33%, RMM Asian Logistics Inc. owning 30%, RLW Aviation Development Inc. owning 27% and Incheon International Airport Corp owning 10%. Together, the members of the consortium incorporated the concession company, New NAIA Infra Corp. in the same ownership percentage sharing.

On March 18, 2024, the Concession Agreement was signed with the concession company, New NAIA Infra Corp. The operation of NAIA was turned over by the Manila International Airport Authority to the concession company on September 14, 2024.

### **Cement**

The Cement business is conducted under San Miguel Equity Investments Inc. (“SMEII”) through the following subsidiaries:

#### *Northern Cement Corporation (“NCC”)*

NCC has more than 50 years of cement production and domestic sales experience, mainly, in the Central Luzon (Region 3), and North Luzon (Regions 1 and 2) markets. It manufactures Type 1, Type 1T and Type N cement, the major cement products in the industry.

NCC was incorporated and registered with the SEC on February 10, 1967. From the commencement of its operations on February 1970 in Sison, Province of Pangasinan, it has been engaged in the business of manufacturing, developing, processing, exploiting, buying and selling cement and/or other allied products. NCC has an existing Mineral Production Sharing Agreement (“MPSA”) with the Philippine Government granted through the Department of Environment and Natural Resources (“DENR”) on March 12, 1998, and was renewed by the DENR for another 25 years, or until the year 2048. The MPSA covers a contract area of 630.4978 hectares within Sison, Pangasinan.

Presently, NCC owns and operates three dry-process rotary kilns and three finish mills. Collectively, the existing production facilities have annual rated capacity of 4.565 million metric tons per year (“MTPY”) of finished cement, or 114 million 40-kg bags. The raw materials used in its cement manufacturing process are generally a mixture of quarried materials - limestone, shale and gypsum. Additionally, the construction of a fourth cement production line is ongoing. With the completion of four lines, NCC is projected to have an overall capacity of 6.93 million MTPY of finished cement, or 173 million 40-kg bags.

The additional supply of cement is targeted to meet the strong demand in Northern Luzon (Region 1 and Region 2), the Cordillera Administrative Region (CAR), and Central Luzon (Region 3).

#### *Southern Concrete Industries, Inc. (“SCII”)*

SCII, a wholly-owned subsidiary of SMEII, recently completed the construction of its cement grinding plant in Santa Cruz, Province of Davao del Sur. Its world class equipment is capable of producing 2 million MTPY while minimizing impact to the environment. SCII declared its full commercial operations in May 31, 2023. Prior to its commercial operations, SCII commenced its promotional trial campaign and distribution activities simultaneous with the completion of the commissioning stage of its plant.

#### *Eagle Cement Corporation (“ECC”)*

On December 14, 2022, SMC through SMEII completed the acquisition of 99.9581% of the total outstanding common shares of ECC.

ECC was incorporated in the Philippines and registered with the SEC on June 21, 1995. It is now the third largest player in the Philippine cement industry, with the fastest growing market share amongst all competitors since it started its commercial operations in 2010. ECC currently distributes Blended (Type 1P/Type 1T) and OPC (Type 1) cement products in the National Capital Region, Regions I, II, III and 4A.

ECC has the newest, state-of-the art, and single largest fully-integrated cement production facility in the Philippines located in Barangay Akle, San Ildefonso, Bulacan and a grinding and packaging facility in Limay, Bataan. The plant is strategically located near demand-centric areas and in close proximity to rich limestone and shale reserves covered by the exclusive mineral rights of ECC.

ECC through its subsidiary, holds MPSA covering mining areas in San Ildefonso, Bulacan where it operates a limestone, shale and pozzolan quarry and a Limestone Pulverizing Plant. Bulk of its production are used as input in ECC’s cement production.

ECC also has a subsidiary engaged in the business of manufacturing, sale and distribution of fly-ash, bottom ash, hi carbon and other by-products.

### **Real Estate**

Established in 1990 as the corporate real estate arm of SMC, San Miguel Properties Inc. (“SMPI”) is aiming to be one of the major players in the property sector through mixed-use developments. SMPI is 99.98% owned by SMC and is primarily engaged in the development, sale and lease of real property. SMPI is also engaged in leasing and managing the real estate assets of SMC.

Moving forward, SMPI is creating more synergies with its business units and is looking at developing quality residential, commercial and industrial developments. The first project of SMPI was the SMC Head Office Complex, now considered as a landmark, which has served as a catalyst in transforming the area now known as the Ortigas Central Business District.

## Cavite Projects

SMPI offers a diverse portfolio of mid-range homes in General Trias, Cavite, namely Bel Aldea, Maravilla, and Asian Leaf, offering townhouse units and single attached house-and-lots, with floor areas ranging from 41.48 to 140.00 square meters.

### *Bel Aldea*

Bel Aldea is a 12-hectare development, which serves the economic housing segment, offers smartly designed townhouse units, with an average floor area of 42 square meters.

### *Maravilla*

Spanning 17-hectare, Maravilla is a mid-range residential community offering Spanish Mediterranean houses, which currently offers new house models to suit the changing needs of the market.

### *Asian Leaf*

Asian Leaf is a seven-hectare premier residential community composed of single attached house and lots, with floor areas ranging from 64.91 to 140.00 square meters. Fusing modern Asian architecture and vibrant landscaping, Asian Leaf is perfect for homeowners looking for a tranquil and ideal haven.

### *Wedge Woods*

Wedge Woods is located west of Sta. Rosa, Laguna - in Silang, Cavite, offering prime lots on a rolling terrain, with a majestic view of Mount Makiling.

## Metro Manila Projects

SMPI has expanded its portfolio, serving the high-end market with its foray into townhouse developments, such as Dover Hill in San Juan City, One Dover View and Two Dover View in Mandaluyong City, and Emerald 88 in Pasig City, and ventured also in hospitality segment through its Makati Diamond Residences (“MDR”) in Makati City.

### *Dover Hill*

A 95-unit luxury townhouse development in Addition Hills, San Juan City that offers three to five-bedroom units ranging from 202 up to 355 square meters. A three-car parking area located directly below each unit ensures maximum convenience. Aside from its amenities like the swimming pool and playground, within the Dover Hill compound is Dover Club, a four-storey amenity building which includes a fully-equipped, state-of-the-art fitness gym, and a party venue with its own kitchen and dining area good for up to 30 guests.

### *One Dover View & Two Dover View*

Both located along Lee St., Mandaluyong, One Dover View and Two Dover View are exclusive and premier condominium-townhouse projects, offering three and four bedrooms, with only 23 and eight units, respectively. Floor areas range from 222.80 to 327.10 square meters.

### *Emerald 88*

Located along Dr. Sixto Avenue, Pasig City, Emerald 88 is a 14 three-level townhouse unit development, with generous floor areas ranging from 187.48 to 216.94 square meters. Each unit has two-car garage.

### *Makati Diamond Residences (MDR)*

MDR is a luxury serviced apartment with 410 spacious guest rooms ranging from 41 square meters up to as much as 204 square meters and has top-of-the-line amenities and health and wellness facilities. Conveniently located in Makati Central Business District, the location of MDR provides easy access to many multinational companies, shopping, dining and entertainment destinations.

### Mariveles Economic Zone Project

A 500-hectare industrial park development under the flagship of E-Fare Investment Holdings, Inc., and registered under Authority of the Freeport Area of Bataan. The Mariveles Economic Zone Project intends to provide an attractive location for private investments, stimulate regional economic activity and generate employment opportunities.

### Tourism Development

The Bugsuk Island Development Project aims to be an eco-luxury leisure and tourism destination, governed by sustainable development principles. It is envisioned to be the economic driver in Southern Palawan.

## **Banking**

SMC, through SMPI, made a series of acquisitions of Bank of Commerce (“BankCom”) common shares in 2007 and 2008 which represents 31.94% of the outstanding common stock of BankCom as of December 31, 2023.

On December 17, 2018, SMC, through SMC Equivest Corporation (“SMCEC”), acquired common shares of BankCom representing 4.69% of the outstanding common shares. On August 5, 2021, SMCEC subscribed to 41,666,667 Series 1 Preferred Shares of BankCom. On October 20, 2021, SMCEC acquired additional common shares of BankCom, which increased its ownership of common shares to 6.09%.

On December 23, 2021, the Monetary Board of the Bangko Sentral ng Pilipinas, in its Resolution No. 1798, approved the upgrade of the banking license of BankCom from commercial bank to universal bank, subject to the public offering of its shares and listing the same with the PSE within one year from the date of the grant of the universal banking license. On February 22, 2022, the BOD of BankCom approved the amendments to the Articles of Incorporation to change its purpose from commercial bank to universal bank pursuant to BSP Monetary Board Resolution No. 1798 dated December 23, 2021.

On February 15, 2022, the SEC issued its pre-effective letter relating to the registration of securities of up to 1,403,013,920 common shares of BankCom to be listed and traded in the Main Board of the PSE in relation to its initial public offering (“IPO”). On February 16, 2022, the PSE approved the application for the listing of up to 1,403,013,920 common shares of BankCom, which includes the 280,602,800 common shares subject of the IPO. On March 15, 2022, the SEC issued its Order rendering effective the registration of up to 1,403,013,920 common shares of BankCom, and the Certification of Permit to Offer Securities for Sale. On March 31, 2022, BankCom listed its common shares with the PSE.

After completion of initial public offering and as at September 30, 2024, the Group through SMPI and SMCEC has 31.94% and 4.87% equity interest in BankCom, respectively.

## Others

Other major subsidiaries include the following as of December 31, 2023:

San Miguel International Limited and subsidiary, San Miguel Holdings Limited and subsidiaries [including San Miguel Insurance Company, Ltd. (SMICL)]  
SMC Shipping and Lighterage Corporation and subsidiaries [including SL Harbor Bulk Terminal Corporation]  
SMC Stock Transfer Service Corporation  
ArchEn Technologies Inc.  
SMITS, Inc. and subsidiaries  
San Miguel Integrated Logistics Services, Inc.  
Anchor Insurance Brokerage Corporation  
SMC Asia Car Distributors Corp. and subsidiaries  
SMC Equivest Corporation  
Petrogen Insurance Corporation

## Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There are no disagreements with the Company's external auditors on accounting and financial disclosure.

## Audit and Audit Related Fees

The Parent Company paid the external auditor the amount of P11 million and P8 million, respectively, for its services rendered in 2024 and 2023. Said fees include compensation for audit services and other related services such as audit review and research work. There were no fees paid to the external auditor for tax accounting, compliance, advice, planning, and any other form of tax services. There were no other fees paid to the auditors other than the above-described services.

The stockholders approve the appointment of the Company's external auditors. The Audit and Risk Oversight Committee reviews the audit scope and coverage, strategy and results for the approval of the Board and ensures that audit services rendered shall not impair or derogate the independence of the external auditors or violate SEC regulations. Likewise, the Audit and Risk Oversight Committee evaluates and determines any non-audit work performed by external auditors, including the fees therefor, and ensures that such work will not conflict with External Auditors' duties as such or threaten its independence.

## Market Price of and Dividends on the Company's Common Equity and Related Stockholder Matters

The Company's common shares and Series "2" preferred shares are listed and traded in the Philippine Stock Exchange. The percentage of public ownership of the Company as of December 31, 2024 is 20.49%.

The Company's high and low closing prices for each quarter of the last two (2) fiscal years are as follows:

|                | 2024            |        |                 |       |                 |       |                 |       |
|----------------|-----------------|--------|-----------------|-------|-----------------|-------|-----------------|-------|
|                | 1 <sup>st</sup> |        | 2 <sup>nd</sup> |       | 3 <sup>rd</sup> |       | 4 <sup>th</sup> |       |
|                | High            | Low    | High            | Low   | High            | Low   | High            | Low   |
| Common         | 124.70          | 101.10 | 109.00          | 98.50 | 102.00          | 85.35 | 89.90           | 81.00 |
| Preferred – 2F | 73.50           | 71.50  | 73.00           | 71.50 | 74.00           | 71.70 | 73.90           | 71.60 |
| Preferred – 2I | 73.75           | 70.10  | 72.50           | 69.50 | 73.00           | 70.00 | 73.80           | 70.40 |
| Preferred – 2J | 73.90           | 67.00  | 69.95           | 65.05 | 71.00           | 66.55 | 73.00           | 69.50 |
| Preferred – 2K | 75.00           | 66.00  | 69.95           | 65.00 | 70.00           | 65.35 | 72.00           | 67.00 |
| Preferred – 2L | 79.00           | 75.25  | 78.20           | 75.00 | 78.30           | 76.05 | 78.50           | 76.00 |
| Preferred – 2N | 78.80           | 76.50  | 79.90           | 77.00 | 80.50           | 77.30 | 81.00           | 77.00 |
| Preferred – 2O | 80.70           | 76.75  | 81.00           | 76.00 | 81.50           | 79.00 | 82.45           | 79.90 |

|                | 2023            |       |                 |        |                 |       |                 |        |
|----------------|-----------------|-------|-----------------|--------|-----------------|-------|-----------------|--------|
|                | 1 <sup>st</sup> |       | 2 <sup>nd</sup> |        | 3 <sup>rd</sup> |       | 4 <sup>th</sup> |        |
|                | High            | Low   | High            | Low    | High            | Low   | High            | Low    |
| Common         | 116.40          | 92.75 | 108.90          | 102.20 | 109.50          | 97.00 | 115.50          | 101.80 |
| Preferred – 2F | 76.00           | 74.00 | 74.95           | 73.00  | 74.90           | 72.00 | 74.30           | 70.00  |
| Preferred – 2I | 75.95           | 70.50 | 74.00           | 70.50  | 74.80           | 69.00 | 73.60           | 70.50  |
| Preferred – 2J | 72.95           | 67.00 | 71.90           | 68.10  | 71.50           | 66.00 | 70.00           | 65.00  |
| Preferred – 2K | 73.90           | 62.00 | 71.80           | 66.00  | 71.20           | 65.30 | 70.00           | 62.00  |
| Preferred – 2L | -               | -     | -               | -      | -               | -     | 79.00           | 75.00  |
| Preferred – 2N | -               | -     | -               | -      | -               | -     | 78.95           | 75.50  |
| Preferred – 2O | -               | -     | -               | -      | -               | -     | 78.70           | 75.50  |

The closing prices as of February 26, 2024, the latest practicable trading date, are as follows:

|                        |         |                                |
|------------------------|---------|--------------------------------|
| Common                 | ₱ 84.00 |                                |
| Series “2-F” Preferred | ₱ 73.15 |                                |
| Series “2-I” Preferred | ₱ 72.20 |                                |
| Series “2-J” Preferred | ₱ 71.10 | <i>as of February 20, 2025</i> |
| Series “2-K” Preferred | ₱ 70.20 |                                |
| Series “2-L” Preferred | ₱ 78.70 |                                |
| Series “2-M” Preferred | ₱ 75.00 |                                |
| Series “2-N” Preferred | ₱ 79.00 | <i>as of February 21, 2025</i> |
| Series “2-O” Preferred | ₱ 81.65 |                                |

The approximate number of shareholders as of September 30, 2024 is 33,461.

The Board of Directors of the Parent Company approved the declaration and payment of the following cash dividends to common and preferred stockholders as follows:

## 2024

| Class of Shares  | Date of Declaration | Date of Record     | Date of Payment  | Dividend Per Share |
|------------------|---------------------|--------------------|------------------|--------------------|
| <b>Common</b>    |                     |                    |                  |                    |
|                  | March 11, 2024      | March 27, 2024     | April 26, 2024   | <b>P0.35</b>       |
|                  | June 11, 2024       | June 28, 2024      | July 26, 2024    | <b>0.35</b>        |
|                  | November 7, 2027    | November 23, 2024  | December 2, 2024 | <b>0.35</b>        |
|                  | December 5, 2024    | January 3, 2025    | January 24, 2025 | <b>0.35</b>        |
| <b>Preferred</b> |                     |                    |                  |                    |
| SMC2F            | January 18, 2024    | March 21, 2024     | April 4, 2024    | <b>1.27635</b>     |
|                  | May 14, 2024        | June 21, 2024      | July 4, 2024     | <b>1.27635</b>     |
|                  | August 8, 2024      | September 20, 2024 | October 4, 2024  | <b>1.27635</b>     |
|                  | November 7, 2024    | December 20, 2024  | January 3, 2025  | <b>1.27635</b>     |
| SMC2I            | January 18, 2024    | March 21, 2024     | April 4, 2024    | <b>1.18790625</b>  |
|                  | May 14, 2024        | June 21, 2024      | July 4, 2024     | <b>1.18790625</b>  |
|                  | August 8, 2024      | September 20, 2024 | October 4, 2024  | <b>1.18790625</b>  |
|                  | November 7, 2024    | December 20, 2024  | January 3, 2025  | <b>1.18790625</b>  |
| SMC2J            | January 18, 2024    | March 21, 2024     | April 4, 2024    | <b>0.890625</b>    |
|                  | May 14, 2024        | June 21, 2024      | July 4, 2024     | <b>0.890625</b>    |
|                  | August 8, 2024      | September 20, 2024 | October 4, 2024  | <b>0.890625</b>    |
|                  | November 7, 2024    | December 20, 2024  | January 3, 2025  | <b>0.890625</b>    |
| SMC2K            | January 18, 2024    | March 21, 2024     | April 4, 2024    | <b>0.8475</b>      |
|                  | May 14, 2024        | June 21, 2024      | July 4, 2024     | <b>0.8475</b>      |
|                  | May 14, 2024        | June 21, 2024      | July 4, 2024     | <b>0.1031250</b>   |
|                  | August 8, 2024      | September 20, 2024 | October 4, 2024  | <b>0.8475</b>      |
|                  | November 7, 2024    | December 20, 2024  | January 3, 2025  | <b>0.8475</b>      |
| SMC2L            | January 18, 2024    | March 21, 2024     | April 4, 2024    | <b>1.48396875</b>  |
|                  | May 14, 2024        | June 21, 2024      | July 4, 2024     | <b>1.48396875</b>  |

|       |                  |                    |                 |                           |
|-------|------------------|--------------------|-----------------|---------------------------|
|       | May 14, 2024     | June 21, 2024      | July 4, 2024    | <b>0.3297708333333333</b> |
|       | August 8, 2024   | September 20, 2024 | October 4, 2024 | <b>1.48396875</b>         |
|       | November 7, 2024 | December 20, 2024  | January 3, 2025 | <b>1.48396875</b>         |
| SMC2M | January 18, 2024 | March 21, 2024     | April 4, 2024   | <b>1.5703125</b>          |
|       | May 14, 2024     | June 21, 2024      | July 4, 2024    | <b>1.5703125</b>          |
|       | May 14, 2024     | June 21, 2024      | July 4, 2024    | <b>0.5059895833333333</b> |
|       | August 8, 2024   | September 20, 2024 | October 4, 2024 | <b>1.5703125</b>          |
|       | November 7, 2024 | December 20, 2024  | January 3, 2025 | <b>1.5703125</b>          |
| SMC2N | January 18, 2024 | March 21, 2024     | April 4, 2024   | <b>1.5649875</b>          |
|       | May 14, 2024     | June 21, 2024      | July 4, 2024    | <b>1.5649875</b>          |
|       | May 14, 2024     | June 21, 2024      | July 4, 2024    | <b>0.347775</b>           |
|       | August 8, 2024   | September 20, 2024 | October 4, 2024 | <b>1.5649875</b>          |
|       | November 7, 2024 | December 20, 2024  | January 3, 2025 | <b>1.5649875</b>          |
| SMC2O | January 18, 2024 | March 21, 2024     | April 4, 2024   | <b>1.611300</b>           |
|       | May 14, 2024     | June 21, 2024      | July 4, 2024    | <b>1.611300</b>           |
|       | May 14, 2024     | June 21, 2024      | July 4, 2024    | <b>0.3580666666666667</b> |
|       | August 8, 2024   | September 20, 2024 | October 4, 2024 | <b>1.611300</b>           |
|       | November 7, 2024 | December 20, 2024  | January 3, 2025 | <b>1.611300</b>           |

## **2023**

| <b>Class of Shares</b> | <b>Date of Declaration</b> | <b>Date of Record</b> | <b>Date of Payment</b> | <b>Dividend Per Share</b> |
|------------------------|----------------------------|-----------------------|------------------------|---------------------------|
| <b>Common</b>          |                            |                       |                        |                           |
|                        | March 9, 2023              | March 31, 2023        | April 28, 2023         | <b>P0.35</b>              |
|                        | June 13, 2023              | June 30, 2023         | July 26, 2023          | <b>0.35</b>               |
|                        | September 7, 2023          | October 6, 2023       | October 27, 2023       | <b>0.35</b>               |
|                        | December 7, 2023           | January 5, 2024       | January 26, 2024       | <b>0.35</b>               |
| <b>Preferred</b>       |                            |                       |                        |                           |
| SMC2F                  | January 26, 2023           | March 21, 2023        | April 4, 2023          | <b>1.27635</b>            |
|                        | May 11, 2023               | June 21, 2023         | July 5, 2023           | <b>1.27635</b>            |
|                        | August 3, 2023             | September 21, 2023    | October 5, 2023        | <b>1.27635</b>            |
|                        | November 9, 2023           | December 21, 2023     | January 4, 2024        | <b>1.27635</b>            |
| SMC2I                  | January 26, 2023           | March 21, 2023        | April 4, 2023          | <b>1.18790625</b>         |
|                        | May 11, 2023               | June 21, 2023         | July 5, 2023           | <b>1.18790625</b>         |
|                        | August 3, 2023             | September 21, 2023    | October 5, 2023        | <b>1.18790625</b>         |
|                        | November 9, 2023           | December 21, 2023     | January 4, 2024        | <b>1.18790625</b>         |
| SMC2J                  | January 26, 2023           | March 21, 2023        | April 4, 2023          | <b>0.890625</b>           |
|                        | May 11, 2023               | June 21, 2023         | July 5, 2023           | <b>0.890625</b>           |
|                        | August 3, 2023             | September 21, 2023    | October 5, 2023        | <b>0.890625</b>           |
|                        | November 9, 2023           | December 21, 2023     | January 4, 2024        | <b>0.890625</b>           |
| SMC2K                  | January 26, 2023           | March 21, 2023        | April 4, 2023          | <b>0.84375</b>            |
|                        | May 11, 2023               | June 21, 2023         | July 5, 2023           | <b>0.84375</b>            |
|                        | August 3, 2023             | September 21, 2023    | October 5, 2023        | <b>0.84375</b>            |
|                        | November 9, 2023           | December 21, 2023     | January 4, 2024        | <b>0.84375</b>            |
| SMC2M                  | November 9, 2023           | December 21, 2023     | January 4, 2024        | <b>1.5703125</b>          |

On January 16, 2025, the BOD of the Parent Company declared cash dividends to all preferred shareholders of record as at March 21, 2024 on the following shares to be paid on April 4, 2025, as follows:

| Class of Shares | Dividends Per Share |
|-----------------|---------------------|
| SMC2F           | P1.27635            |
| SMC2I           | 1.18790625          |
| SMC2J           | 0.890625            |
| SMC2K           | 0.84375             |
| SMC2L           | 1.48396875          |
| SMC2M           | 1.5703125           |
| SMC2N           | 1.5649875           |
| SMC2O           | 1.611300            |

The Parent Company paid P2,102 million to the holders of SPCS in 2024 and P2,007 million to the holders of SPCS in 2023, as distributions in accordance with the terms and conditions of their respective separate subscription agreements with the Parent Company.

There were no securities sold by the Parent Company within the past three (3) years which were not registered under the Securities Regulation Code, except for the following:

| Name of Security Sold       | Date of Sale    | Amount of Securities                                                                                      | Basis for Exemption        |
|-----------------------------|-----------------|-----------------------------------------------------------------------------------------------------------|----------------------------|
| Series 2-M Preferred Shares | August 23, 2023 | 173,333,325 Series 2-M Preferred Shares equivalent to ₱12.9 billion at an issue price of ₱75.00 per share | Section 10.1(k) of the SRC |

### Independent Public Accountants

The accounting firm of R.G. Manabat & Co. served as the Parent Company's external auditors for the last sixteen (16) fiscal years. The BOD will again nominate R.G. Manabat & Co. as the Parent Company's external auditors for this fiscal year.

Representatives of R.G. Manabat & Co. are expected to be present at the stockholders' meeting and will be available to respond to appropriate questions. They will have the opportunity to make a statement if they so desire. The Parent Company paid the external auditor the amount of P11 million and P8 million, respectively, for its services rendered in 2024 and 2023.

The stockholders approve the appointment of the Parent Company's external auditors. The Audit and Risk Oversight Committee reviews the audit scope and coverage, strategy and results for the approval of the board and ensures that audit services rendered shall not impair or derogate the independence of the external auditors or violate SEC regulations. The Parent Company's Audit and Risk Oversight Committee's approval policies and procedures for external audit fees and services are stated in the Parent Company's Manual of Corporate Governance.

## **Compliance with Leading Practice on Corporate Governance**

The evaluation by the Company to measure and determine the level of compliance of the Board of Directors and top-level management with its Manual of Corporate Governance (“Manual”) is vested by the Board of Directors on the Compliance Officer. The Compliance Officer is mandated to monitor compliance by all concerned with the provisions and requirements of the Manual. The Compliance Officer has certified that the Company has substantially adopted all the provisions of the Manual. Pursuant to its commitment to good governance and business practice, the Company continues to review and strengthen its policies and procedures, giving due consideration to developments in the area of corporate governance which it determines to be in the best interests of the Company and its stockholders. On April 14, 2010, the Board of Directors amended the Manual pursuant to the Revised Code of Corporate Governance issued by the SEC under its Memorandum Circular No. 6, series of 2009. On March 27, 2014, the Board of Directors approved further amendments to the Manual to reflect the requirements of the SEC on the annual training requirement of directors and key officers of the Company, and the requirements on the reporting of compliance with the Manual. On May 10, 2017, the Company amended the Manual on Corporate Governance in compliance with the regulations of the SEC Memorandum Circular No. 19, Series of 2016 which adopted the Code of Corporate Governance for Publicly Listed Companies.

## **Board Appraisals, Criteria and Procedures**

Since 2011, it has been the practice of the Company for its Board and members of the Audit and Risk Oversight Committee to accomplish an annual Internal Self-Rating Form (the “Form”). For 2021, the Forms were distributed for their accomplishment during the last Regular Board Meeting held on November 7, 2024.

For the members of the Board, the Form covers four (4) broad areas of Board Performance: (1) Fulfillment of the Board’s Key Responsibilities; (2) Board-Management Relationship; (3) Effectiveness of Board Processes and Meetings; and (4) Individual Performance of Board Members. The Form requires the Board members to read each statement and rank their response on the 5-point scale directly below each statement with “1” indicating that they strongly disagree with the statement and “5” indicating that they strongly agree with the statement. Additional space is also provided for their comments. Based on the accomplished Form, the Board has substantially met its mandate with an average rating of five (5).

The members of the Audit and Risk Oversight Committee also accomplished the Form for the purpose of evaluating the said Committee’s performance for 2024. The Form covers the following areas: (1) Structure, Operation and Reporting Process; (2) Oversight on Financial Statements and Financial Reporting; (3) Oversight on Internal Controls and Risk Management; (4) Oversight on Internal Audit; (5) Oversight on External Audit; and (6) Compliance with Legal and Regulatory Requirements. The Form requires the said Committee members to read each statement and rank their response on the 5-point scale directly below each statement with “1” indicating that they strongly disagree with the statement and “5” indicating that they strongly agree with the statement. Additional space is also provided for their comments. Based on the accomplished Forms, the said Committee has also substantially met its mandate with an average rating of 4.772.

## UNDERTAKING

The Company will post and make available for download the full version of this SEC Form 20-IS (Definitive Information Statement) on the company website [www.sanmiguel.com.ph](http://www.sanmiguel.com.ph) upon its approval by the Securities and Exchange Commission.

Upon the written request of a stockholder, the Company undertakes to timely furnish such stockholder with a copy of the full version of this SEC Form 20-IS (Definitive Information Statement) free of charge. Such written request shall be directed to the Office of the Corporate Secretary, 7/F SMC-HOC Building, No. 40 San Miguel Avenue, Mandaluyong City, Philippines, or sent via email at [smc\\_stsc@sanmiguel.com.ph](mailto:smc_stsc@sanmiguel.com.ph)

## SIGNATURE

After reasonable inquiry and to the best of my knowledge and behalf, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Mandaluyong on March 6, 2025.

**SAN MIGUEL CORPORATION**

By:



**Virgilio S. Jacinto**  
Corporate Secretary