

**MINUTES OF THE REGULAR MEETING OF  
THE STOCKHOLDERS OF  
SAN MIGUEL BREWERY INC.**

Held on May 31, 2011  
at the Executive Dining Room  
2<sup>nd</sup> Floor, SMC Head Office Complex  
40 San Miguel Avenue, Mandaluyong City

**PRESENT:**

*Stockholders*

Please refer to the Record of Attendance of Shareholders attached hereto as Annex "A."

*Directors*

Ramon S. Ang (Chairman of the Board/Chairman, Executive Committee)  
Roberto N. Huang (President)  
Ferdinand K. Constantino (Chairman, Executive Compensation Committee)  
Keisuke Nishimura  
Yoshinori Isozaki  
Carmelo L. Santiago (Chairman, Audit Committee)  
Alonzo Q. Ancheta (Chairman, Governance and Nomination Committee)  
Carlos Antonio M. Berba  
Takahiro Kobayashi  
Virgilio S. Jacinto  
Teruyuki Daino

**I. CALL TO ORDER**

The meeting was called to order at 2:15 p.m. The Chairman, Mr. Ramon S. Ang presided over the meeting.

**II. CERTIFICATION OF NOTICE AND QUORUM**

The Corporate Secretary, Atty. Rosabel Socorro T. Balan, certified that notices were duly sent. She further certified that there are present in person or by proxy, stockholders representing approximately 99.49% of the outstanding capital stock of the Company.

Atty. Balan also informed the stockholders of the procedures to be observed during the open forum after the President's report. She advised the stockholders that questions in writing submitted in advance will be given priority in order to give more stockholders the opportunity to ask questions. Atty. Balan also referred to the Information Statement distributed to the stockholders for the voting procedures in the meeting. She further stated that counting of votes will be done by the Corporate Secretary or Assistant Corporate Secretary with the assistance of the Company's stock transfer agent.

The Chairman informed the stockholders that he is holding proxies for approximately 99% of the outstanding capital stock of the Company and that he will be voting in favor of all corporate actions.

**III. APPROVAL OF THE MINUTES OF THE REGULAR STOCKHOLDERS' MEETING HELD ON MAY 18, 2010**

The Chairman referred to the minutes of the regular stockholders' meeting held on May 18, 2010 for approval. A copy of the minutes has been posted in the registration area.

On motion duly made and seconded, the stockholders approved the minutes of the regular stockholders' meeting held on May 18, 2010.

**IV. PRESENTATION OF THE ANNUAL REPORT**

The President, Mr. Roberto N. Huang, delivered the report on the operation performance and business highlights of the Company and its subsidiaries ("Group") for the year ended December 31, 2010 and for the first quarter of 2011. Mr. Huang also outlined in general the Group's major plans in 2011. A copy of the report is attached hereto as Annex "B".

The Chairman thereafter declared an open forum and, together with the President, Chief Finance Officer and Corporate Secretary, entertained questions from the floor.

A stockholder from Alabang, Muntinlupa City inquired as to how and when the Company will comply with the minimum public ownership requirement of the Philippine Stock Exchange. The Chairman replied that the major shareholders of the Company, San Miguel Corporation and Kirin Holdings Company, Limited are currently in talks to address the said issue.

There being no more questions, a stockholder moved to close the open forum and to approve and ratify the annual report as presented. The motion was duly seconded. There being no objection to the motion, the annual report was approved and ratified as presented.

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

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

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



“RESOLVED, that all acts, resolutions and proceedings of the Board of Directors and corporate officers of the Company since the Annual Meeting of the Stockholders on May 18, 2010 as set forth in the minutes of the meetings of the Board of Directors be approved, confirmed and ratified.”

#### **VI. APPOINTMENT OF EXTERNAL AUDITOR**

The Chairman proceeded to the next item on the agenda which is the appointment of external auditor.

A stockholder moved for the appointment of the accounting firm of Manabat Sanagustin & Co., CPAs as the external auditors of the Company for fiscal year 2011. The motion was duly seconded. There being no objection to the motion, the Chairman declared the motion carried.

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

The Chairman then proceeded to the election of directors. He asked the Corporate Secretary to inform the stockholders of the nominees for election to the Board of Directors.

The Corporate Secretary read the names of the following qualified nominees:

1. Ramon S. Ang
2. Roberto N. Huang
3. Ferdinand K. Constantino
4. Keisuke Nishimura
5. Yoshinori Isozaki
6. Carmelo L. Santiago
7. Alonzo Q. Ancheta
8. Carlos Antonio M. Berba
9. Takahiro Kobayashi
10. Virgilio S. Jacinto
11. Teruyuki Daino

The Chairman informed the stockholders that Directors Alonzo Q. Ancheta and Carmelo L. Santiago have been identified as nominees for election as independent directors of the Company in the Information Statement circulated to the stockholders in accordance with the requirements of the Securities and Exchange Commission.

A stockholder then moved to dispense with the balloting for the election of directors considering that there are eleven nominees and there are only eleven seats in the Board, and to consider all the eleven nominees as duly elected members of the Board. The motion was seconded. There being no objection, the motion was carried and the

Chairman declared the eleven nominees as duly elected members of the Board of Directors.

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

**VIII. ADJOURNMENT**

The Chairman asked if there are any other matters that the stockholders wish to present. A stockholder congratulated the Management and staff of the Company for its financial performance for the year 2011. Thereafter, the Chairman entertained a motion for adjournment.

Upon motion duly made and seconded, the Chairman adjourned the meeting and thanked all stockholders for attending.

ATTESTED BY:



**RAMON S. ANG**  
Chairman of the Board



**ROSABEL SOCORRO T. BALAN**  
Corporate Secretary

**SMC STOCK TRANSFER SERVICE CORP.**  
**SAN MIGUEL BREWERY INC.**  
**STOCKHOLDER'S MEETING: May 31, 2011**  
Record Date : April 29, 2011

Annex "A"

Total Outstanding Shares: **15,410,478,960**  
Percentage of attendance **99.49%**  
Number of attendees **41**

Registered Stockholder	Common Shares	% of O/S	Attendance
1 SAN MIGUEL CORPORATION	7,859,319,270	50.999838%	7,859,319,270
1 KIRIN HOLDINGS COMPANY, LIMITED	7,456,859,880	48.388242%	7,456,859,880
1 SAN MIGUEL BREWERY, INC. RETIREMENT PLAN	11,000,000	0.071380%	11,000,000
1 SAN MIGUEL CORPORATION RETIREMENT PLAN	4,211,800	0.027331%	4,211,800
1 DOMINGO C. GUZMAN	30,000	0.000195%	30,000
1 ALEXANDER D. L. S. DE LA PAZ &/OR ROSSANA C. RABANG	20,000	0.000130%	20,000
1 ATTY. PACIFICO B. TACUB	15,000	0.000097%	15,000
1 BLESELDA V. HERMIDA	5,000	0.000032%	5,000
1 HIPOLITO C. ROSEL	3,000	0.000019%	3,000
1 JOSE A. ARRIOLA	3,000	0.000019%	3,000
1 JULIO T. VICTORIA, JR.	3,000	0.000019%	3,000
1 VIRGINIA T. VICTORIA	3,000	0.000019%	3,000
1 MARC JULIZON F. REQUILME	3,000	0.000019%	3,000
1 LEONARDO M. ALVARADO	3,000	0.000019%	3,000
1 MA. RACELLE CALIGAGAN	3,000	0.000019%	3,000
1 NELLY G. CAPISTRANO	3,000	0.000019%	3,000
1 MONICO C. REGALA	3,000	0.000019%	3,000
1 FE A. ESTROPIA	3,000	0.000019%	3,000
1 LILIBETH T. BUENCONSEJO	3,000	0.000019%	3,000
1 MARIA LUZ S. RAIRATA	3,000	0.000019%	3,000
1 JUAN GABRIEL R. VEDUA	3,000	0.000019%	3,000
1 VICENTE M. DE ROXAS	3,000	0.000019%	3,000
1 MARIANO D. FARRALES	3,000	0.000019%	3,000
1 MILAGROS S. FARRALES	2,000	0.000013%	2,000
1 RONALD A. AMBAL &/OR EMILY R. AMBAL	1,000	0.000006%	1,000
1 LIEZLDA C. TUNGCU	1,000	0.000006%	1,000
1 MARICRIS R. ROCERO	1,000	0.000006%	1,000
1 EUSEBIO A. DIPASUPIL	1,000	0.000006%	1,000
1 ALLAN T. ANG	1,000	0.000006%	1,000
1 LILIBETH C. QUIAMBAO	1,000	0.000006%	1,000
1 RUDOLPH O. EUGENIO &/OR CHRISTIAN MELCHOR E. DEL MAR	1,000	0.000006%	1,000
1 JERRY TEO CHUA OR BONIFACIO T. CHUA ENG GEE	1,000	0.000006%	1,000
1 ROY C. CATAHAY	1,000	0.000006%	1,000
<b>Lodged with PCD Nominee Corporation</b>			
1 TEODOR / TERESITA ELA (A & A Securities, Inc.)	7,500	0.00005%	7,500
1 EMILIO / YOLANDA DELA CRUZ (Citiseconline.Com Inc.)	450	0.000003%	450
1 EDWARD BARJA (Citiseconline.Com Inc.)	100	0.000001%	100
1 GUILLERMO GILI (I.B. Gimenez Securities, Inc.)	1,000	0.00001%	1,000
1 KENNEDY ARANAS (BPI Securities Corporation)	1,000	0.00001%	1,000
1 CHUA KA SI / LEONCIO SU (Abacus Securities Corporation) *			
1 Ansaldo, Godinez & Co., Inc. *			
1 Quality Investments & Securities Corp. *			

41

15,331,527,000

ATTENDING PERCENTAGE **99.48767%**

\* PCD participants did not indicate in their certifications the number of SMB shares held