
NOTICE OF ANNUAL GENERAL MEETING

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SAN MIGUEL BREWERY HONG KONG LTD.

香港生力啤酒廠有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 236)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the SIXTY-SECOND ANNUAL GENERAL MEETING of SAN MIGUEL BREWERY HONG KONG LIMITED (the “**Company**”) will be held at Island Ballroom, Level 5, Island Shangri-La Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong on 23 April 2025, Wednesday, at 3:00 p.m. for the purpose of transacting the following business:

Ordinary Resolutions

- (1) To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 together with the reports of the directors of the Company and the independent auditors thereon.
- (2) To approve the payment of a final dividend in respect of the year ended 31 December 2024.
- (3) To re-elect directors of the Company
 - (a) To re-elect as non-executive directors:
 - (i) Ms. Aurora T. Calderon
 - (ii) Ms. May (Michelle) W. M. Chan
 - (iii) Mr. Fumiaki Ozawa

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- (b) To re-elect as independent non-executive directors:
 - (iv) Mr. Alonzo Q. Ancheta
 - (v) Mr. Thelmo Luis O. Cunanan
- (4) To authorise the board of directors of the Company to fix the directors' remuneration.
- (5) To re-appoint KPMG as the auditors of the Company and authorise the board of directors of the Company to fix their remuneration.

By Order of the Board
San Miguel Brewery Hong Kong Ltd.
Lo Chi Yip
Company Secretary

Hong Kong, 28 March 2025

Registered Office:

9th Floor
Citimark Building
28 Yuen Shun Circuit
Siu Lek Yuen
Shatin, New Territories
Hong Kong

As at the date of this announcement, the board of directors ("Board") of the Company is comprised of the executive director, Mr. Chan Weng Kheong, the non-executive directors, Mr. Ramon S. Ang (Chairman), Mr. Carlos Antonio M. Berba (Deputy Chairman), Ms. Aurora T. Calderon, Ms. May (Michelle) W. M. Chan, Mr. Yoshinori Inazumi, Mr. Katsuhisa Nose and Mr. Fumiaki Ozawa; and the independent non-executive directors, Mr. Alonzo Q. Ancheta, Mr. Thelmo Luis O. Cunanan, Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno.

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Notes:

1. Shareholders are entitled to appoint one or more proxies to attend and vote in their stead at the Annual General Meeting. A proxy need not be a shareholder of the Company.
2. To be valid, forms of proxy must be deposited at the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the Annual General Meeting.
3. For the purpose of determining the shareholders who are entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 16 April 2025 to Wednesday, 23 April 2025, both days inclusive. To qualify to attend and vote at the Annual General Meeting, shareholders should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 15 April 2025.

For the purpose of determining the shareholders who qualify for the final dividend, the register of members of the Company will be closed from Tuesday, 29 April 2025 to Tuesday, 6 May 2025, both days inclusive. To qualify for the final dividend, shareholders should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 28 April 2025.

4. If Typhoon Signal No.8 or above is expected to be hoisted or a Black Rainstorm Warning Signal is expected to be in force any time between 11:00 a.m. and 5:00 p.m. on the date of the Annual General Meeting, then the Annual General Meeting will be postponed and the shareholders will be informed of the date, time and venue of the postponed meeting by a supplementary notice, posted on the Company's website at info.sanmiguel.com.hk and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

If Typhoon Signal No.8 or above or a Black Rainstorm Warning Signal is cancelled at or before 11:00 a.m. on the date of the Annual General Meeting, and where conditions permit, the Annual General Meeting will be held as scheduled.

The Annual General Meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force.

Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather condition bearing in mind their own situations and if they do so, they are advised to exercise care and caution.

5. As token of the Company's appreciation to its shareholders who participate at the Annual General Meeting, the Company has prepared a limited number of souvenirs for them. Subject to availability, a shareholder or proxy attending the Annual General Meeting will be provided one set of souvenir only regardless of the number of shares the shareholder holds or represents, or the number of shareholders the proxy represents.
6. For any queries on the foregoing, please contact the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, via their hotline at (852) 2862 8555 from 9:00 a.m. to 6:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).
7. Please refer to the appendix to this notice for the particulars of the directors of the Company proposed to be re-elected at the Annual General Meeting.

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APPENDIX:

The following are the particulars of the director of the Company (the “**Director**”) who will retire from office at the Annual General Meeting pursuant to Article 96 of the Company’s Articles of Association and is proposed to be re-elected as non-executive Director at the Annual General Meeting:

1. **Ms. Aurora T. CALDERON**, aged 70, is a director, the Senior Vice President and Senior Executive Assistant to the Chairman and Chief Executive Officer of San Miguel Corporation (a company listed on the Philippine Stock Exchange). She is also a director and the Treasurer of Top Frontier Investment Holdings, Inc. (the ultimate holding company of the Company and a company listed on the Philippine Stock Exchange); President of Petrogen Insurance Corporation; Board Advisor for the Bank of Commerce (Philippines) (a company listed on the Philippine Stock Exchange); and director of San Miguel Food and Beverage, Inc. (a company listed on the Philippine Stock Exchange), Ginebra San Miguel, Inc. (a company listed on the Philippine Stock Exchange), Petron Corporation (a company listed on the Philippine Stock Exchange), Petron Malaysia Refining & Marketing Bhd. (a company listed on the Kuala Lumpur Stock Exchange), San Miguel Properties, Inc., San Miguel Global Power Holdings Corp. (a company listed on the Philippine Dealing & Exchange Corp.), SMC SLEX, Inc. (a company listed on the Philippine Dealing & Exchange Corp.), SMC Tollways Corporation (a company listed on the Philippine Dealing & Exchange Corp.), Petron Freeport Corporation, Petron Marketing Corporation, Sea Refinery Corporation, New Ventures Realty Corporation, Las Lucas Construction and Development Corporation, Thai San Miguel Liquor Co. Ltd. (Thailand), San Miguel Equity Investments Inc., SMC Skyway Corporation, SMC Skyway Stage 3 Corporation, SMC Skyway Stage 4 Corporation, SMC TPLEX Corporation, SMC NAIAX Corporation, San Miguel Yamamura Packaging Corporation, SMC Asia Car Distributors Corp. and San Miguel Aerocity Inc. She also holds directorship in various companies in different industries, including oil and gas, power, mining, and infrastructure. Ms. Calderon is a certified public accountant and a member of the Philippine Institute of Public Accountants and the Financial Executives Institute of the Philippines (“**FINEX**”) and FINEX’s Capital Market Development Committee. She is also a director of the Market Governance Board of the Philippine Dealing Systems Holdings Corporation. Ms. Calderon graduated *magna cum laude* from the University of the East with a bachelor of science degree in Business Administration, major in Accounting in 1973. She also completed her master’s degree in Business Administration (without thesis) at the Ateneo de Manila University in 1980.

Save for her directorships and appointments as disclosed in this appendix, Ms. Calderon has not held any directorships in any publicly-listed companies nor other major appointment in the past three years. Apart from being a non-executive Director and a remuneration committee member of the Company, Ms. Calderon does not hold any other position in the Company or its subsidiaries.

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Ms. Calderon has not entered into any service agreement with the Company in relation to her appointment. However, subject to the sole discretion of the Board upon the recommendation of the Remuneration Committee, an annual Director's fee of HK\$50,000 may be given to her as Director's remuneration. Such amount is determined by reference to her duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings. Ms. Calderon's appointment as a non-executive Director is not for a specific term as she is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company.

Save as disclosed in this appendix, Ms. Calderon does not have any relationships with any of the Company's Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the "Listing Rules") as of the date hereof.

As at the date hereof, Ms. Calderon has the following beneficial interests in the issued share capital of the Company's associated corporations:

Interests in issued shares

	Number of common shares in Top Frontier Investment Holdings, Inc.	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 1 Philippine peso each):	2,360*	0.000625%

* *personal interests*

	Number of common shares in San Miguel Corporation	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 5 Philippine pesos each):	22,600*	0.000586%

* *personal interests*

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	Number of common shares in San Miguel Food and Beverage, Inc.	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 1 Philippine peso each):	10**	0.00000%

** *corporate interests*

All the interests held by Ms. Calderon represent long positions.

As at the date hereof, Ms. Calderon does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In relation to the re-election of Ms. Calderon as non-executive Director, save as disclosed in this appendix, there is no information which is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter which needs to be brought to the attention of the shareholders of the Company.

The following are the particulars of the Directors who will retire by rotation at the Annual General Meeting pursuant to Article 105 of the Company's Articles of Association and are proposed to be re-elected at the Annual General Meeting:

2. **Ms. May (Michelle) W. M. CHAN**, aged 60, was appointed as a non-executive Director on 11 March 2011. Ms. Chan serves as Managing Director of A.S. Watson Industries Limited. She served as Managing Director of Hutchison Harbour Ring Limited from 1 February 2006 to 31 October 2010 and served as Executive Deputy Managing Director of Hutchison Harbour Ring Limited from 18 May 2005 to 31 January 2006. Ms. Chan has extensive experience in managing property development and investment businesses in mainland China. She also holds directorships in certain companies controlled by CK Hutchison Holdings Limited. Ms. Chan holds a Bachelor's degree in Business Administration.

Save for her directorships and appointments as disclosed in this appendix, Ms. Chan has not held any directorships in any publicly-listed companies nor other major appointment in the past three years. Apart from being a non-executive Director of the Company, Ms. Chan does not hold any other position in the Company or its subsidiaries.

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Ms. Chan has not entered into any service agreement with the Company in relation to her appointment. However, subject to the sole discretion of the Board upon the recommendation of the Remuneration Committee, an annual Director's fee of HK\$50,000 may be given to her as Director's remuneration. Such amount is determined by reference to her duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings. Ms. Chan's appointment as a non-executive Director is not for a specific term as she is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company.

Save as disclosed in this appendix, Ms. Chan does not have any relationships with any of the Company's Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules) as of the date hereof.

As at the date hereof, Ms. Chan does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In relation to the re-election of Ms. Chan as non-executive Director, save as disclosed in this appendix, there is no information which is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter which needs to be brought to the attention of the shareholders of the Company.

- Mr. Fumiaki OZAWA**, aged 55, was appointed as a non-executive Director of the Company on 28 April 2017 and as a member of the Nomination Committee of the Company on 22 April 2024. He is also a Director and the Executive Vice President of San Miguel Brewery Inc.; and Director of San Miguel Brewing International Limited, Iconic Beverages, Inc., Brewery Properties Inc. and Brewery Landholdings, Inc. He is also a Director of San Miguel Holdings (Thailand) Limited and San Miguel Beer (Thailand) Limited. Mr. Ozawa was previously the Executive Vice President of San Miguel Brewing International Limited (2017-2024); Commissioner of PT Delta Djakarta Tbk (a company listed on the Indonesia Stock Exchange) (2018-2024); Director of San Miguel Marketing (Thailand) Limited (2017-2024); Senior Manager of Corporate Strategy Department of Kirin Holdings Company, Limited (a company listed on the Tokyo Stock Exchange); and Senior Manager of Management Planning Department of Kirin Company, Limited. He was also the Manager of Management Planning Department of Kirin Company, Limited; Manager of Overseas Sales Division, Kirin Techno-System Company, Limited; and Sales Representative of Off-premise Sales Section, Tohoku Regional Head Office, Kirin Brewery Company, Limited. Mr. Ozawa graduated from Waseda University with a Bachelor's degree in Economics.

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Save for his directorships and appointments as disclosed in this appendix, Mr. Ozawa has not held any directorships in any publicly-listed companies nor other major appointment in the past three years. Apart from being a non-executive Director and a member of the Nomination Committee of the Company, Mr. Ozawa does not hold any other position in the Company or its subsidiaries.

Mr. Ozawa has not entered into any service agreement with the Company in relation to his appointment. However, subject to the sole discretion of the Board upon the recommendation of the Remuneration Committee, an annual Director's fee of HK\$50,000 may be given to him as Director's remuneration. Such amount is determined by reference to his duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings. Mr. Ozawa's appointment as a non-executive Director is not for a specific term as he is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company.

Save as disclosed in this appendix, Mr. Ozawa does not have any relationships with any of the Company's Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules) as of the date hereof.

As at the date hereof, Mr. Ozawa has the following beneficial interests in the issued share capital of the Company's associated corporations:

Interests in issued shares

	Number of common shares in San Miguel Brewery Inc.	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 1 Philippine peso each):	5,000**	0.000033%

** *corporate interests*

All the interests held by Mr. Ozawa represent long positions.

As at the date hereof, Mr. Ozawa does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In relation to the re-election of Mr. Ozawa as non-executive Director, save as disclosed in this appendix, there is no information which is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter which needs to be brought to the attention of the shareholders of the Company.

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4. **Mr. Alonzo Q. ANCHETA**, aged 92, was appointed as an independent non-executive Director, and a member of the Audit Committee and Nomination Committee of the Company on 24 February 2017. He was later appointed as the Chairman of the Nomination Committee of the Company on 25 October 2021. He is currently an Independent Director of San Miguel Brewery Inc. and PTFC Redevelopment Corporation (a company listed on the Philippine Stock Exchange). He is the President of Zobella & Co. (A.Q. Ancheta & Partners): Trademark & Patent Attorneys and the Co-Founding Partner/Senior Adviser of Quasha Law (formerly Quasha Ancheta Peña & Nolasco Law Offices). He is also the Chairman and President of Ogilvy & Mather Philippines, Inc.; Director and President of Growe Investments Ltd.; and a Member of the Board of Trustees of St. Luke's Medical Center. Mr. Ancheta graduated from the University of Manila with a Bachelor's degree in Arts (Magna cum Laude) in 1953 and a Bachelor's degree in Laws (Cum laude) in 1957. He is a lawyer (A.B., LL.B) by profession, with practice areas in intellectual property law and commercial/corporate/family law and estates and succession. He is also a member of various organizations, including the Intellectual Property Association of the Philippines (Council Adviser, 1988-present), Philippine Bar Association, Legal Management Council of the Philippines, Asian Patent Attorneys Association (Honorary President, 2021-present), International Trademark Association, ASEAN Intellectual Property Association, American Chamber of Commerce of the Philippines, Philippine American Guardian Association, Rotary Club of Marikina, Jaycees International (Senator) and For Love of Mother Earth, Inc.

Save for his directorships and appointments as disclosed in this appendix, Mr. Ancheta has not held any directorships in any publicly-listed companies nor other major appointment in the past three years. Apart from being an independent non-executive Director, the Chairman of the Nomination Committee and a member of the Audit Committee of the Company, Mr. Ancheta does not hold any other position in the Company or its subsidiaries.

Mr. Ancheta has not entered into any service agreement with the Company in relation to his appointment. However, subject to the sole discretion of the Board upon the recommendation of the Remuneration Committee, an annual Director's fee of HK\$50,000 may be given to him as Director's remuneration. Such amount is determined by reference to his duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings. Mr. Ancheta's appointment as an independent non-executive Director is not for a specific term as he is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company.

Save as disclosed in this appendix, Mr. Ancheta does not have any relationships with any of the Company's Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules) as of the date hereof.

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As at the date hereof, Mr. Ancheta has the following beneficial interests in the issued share capital of the Company's associated corporations:

Interests in issued shares

	Number of common shares in San Miguel Brewery Inc.	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 1 Philippine peso each):	10,000*	0.00065%

* *personal interests*

All the interests held by Mr. Ancheta represent long positions.

As at the date hereof, Mr. Ancheta does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In relation to the re-election of Mr. Ancheta as independent non-executive Director, save as disclosed in this appendix, there is no information which is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter which needs to be brought to the attention of the shareholders of the Company.

Mr. Ancheta has been serving the Company as an independent non-executive Director for eight years. In the process of assessing his independence, each of the factors referred to in Listing Rules 3.13(1) to (8) has been confirmed. In line with this, the Company recognizes the continued independence of Mr. Ancheta under Rule 3.13 of the Listing Rules. Mr. Ancheta has been participating in different Board committees and has demonstrated his ability to provide a balanced and independent view to the Company's business affairs. He has always brought high standards of corporate governance to the Company and contributed objectively through his sustained advisory relationship with the Company. He has also contributed to the diversity of the Board given his diversity of experience and expertise in law, and educational background.

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5. **Mr. Thelmo Luis O. CUNANAN**, aged 53, was appointed as an independent non-executive Director and a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company on 25 October 2021. He is President of the Philippine National Bobsled Luge & Skeleton Association, Inc; Philippine representative in the International Bobsled & Skeleton Federation in Lausanne, Switzerland; and President of Burnham View Condominium Corporation. He is also the owner/proprietor of A4 HolidayHomes and Residences; a writer for numerous local and international publications; a TV presenter with the GNN Network, based in Makati City, Philippines; and a Philippine representative in the Global Journalism Council in Ankara, Turkey. Mr. Cunanan has worked as a consultant and adviser for different private sector and government offices. These include Clark Development Corporation, Economist Intelligence Unit (EIU) Philippines, Wallace Business Forum, Philippine National Oil Company, Social Security System, National Commission for Culture and Arts, National Parks Development Committee, and the Office of the Speaker of the House of Representatives. Mr. Cunanan is a member of the Consular Corps of the Philippines and an international member of the Professional Hunters Association of South Africa (PHASA), based in Centurion, South Africa. He was Honorary Consul of Georgia in the Philippines for 12 years and since 2010, he has run and managed the Honorary Consulate of Somalia in the Philippines and the Philippines – Georgia Business and Friendship Association. Mr. Cunanan is a graduate of the Ateneo de Manila University with a degree in AB Interdisciplinary Studies and the Ateneo Graduate School of Business with a Master’s degree in Business Administration.

Save for his directorships and appointments as disclosed in this appendix, Mr. Cunanan has not held any directorships in any publicly-listed companies nor other major appointment in the past three years. Apart from being an independent non-executive Director and a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company, Mr. Cunanan does not hold any other position in the Company or its subsidiaries.

Mr. Cunanan has not entered into any service agreement with the Company in relation to his appointment. However, subject to the sole discretion of the Board upon the recommendation of the Remuneration Committee, an annual Director’s fee of HK\$50,000 may be given to him as Director’s remuneration. Such amount is determined by reference to his duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings. Mr. Cunanan’s appointment as an independent non-executive Director is not for a specific term as he is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company.

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Save as disclosed in this appendix, Mr. Cunanan does not have any relationships with any of the Company's Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules) as of the date hereof.

As at the date hereof, Mr. Cunanan does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In relation to the re-election of Mr. Cunanan as independent non-executive Director, save as disclosed in this appendix, there is no information which is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter which needs to be brought to the attention of the shareholders of the Company.

Mr. Cunanan has been serving the Company as an independent non-executive Director for three years. In the process of assessing his independence, each of the factors referred to in Listing Rules 3.13(1) to (8) has been confirmed. In line with this, the Company recognizes the continued independence of Mr. Cunanan under Rule 3.13 of the Listing Rules. Mr. Cunanan has been participating in different Board committees and has demonstrated his ability to provide a balanced and independent view to the Company's business affairs. He has always brought high standards of corporate governance to the Company and contributed objectively through his sustained advisory relationship with the Company. He has also contributed to the diversity of the Board given his diversity of experience and expertise in journalism as well as his consultancy and advisory roles for different private sector and government offices.