
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-THIRD 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 22 April 2026, 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 2025 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 2025.
- (3) To re-elect directors of the Company
 - (a) To re-elect as non-executive directors:
 - (i) Mr. Ramon S. Ang
 - (ii) Mr. Carlos Antonio M. Berba
 - (iii) Mr. Tatsuya Nagafuji

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- (b) To re-elect as independent non-executive directors:
 - (iv) Dr. the Hon. Sir David K. P. Li
 - (v) Mr. Reynato S. Puno
 - (vi) Ms. Maria Aileen A. Sazon
- (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, 31 March 2026

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. Tatsuya Nagafuji, Mr. Katsuhisa Nose and Mr. Fumiaki Ozawa; and the independent non-executive directors, Mr. Thelmo Luis O. Cunanan, Dr. the Hon. Sir David K. P. Li, Mr. Reynato S. Puno and Ms. Maria Aileen A. Sazon.

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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 Friday, 17 April 2026 to Wednesday, 22 April 2026, 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 Thursday, 16 April 2026.

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, 28 April 2026 to Thursday, 30 April 2026, both days inclusive. To qualify for the final dividend, 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, 27 April 2026.

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 directors 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 are proposed to be re-elected at the Annual General Meeting:

Independent Non-executive Director

1. **Ms. Maria Aileen A. SAZON**, aged 60, was appointed as an independent non-executive Director and a member of the nomination committee of the Company effective 28 July 2025. She is the President/Chief Executive Officer of FELTA Multi-Media Inc., a company engaged in introducing innovative instructional materials and educational devices for school technology; and Independent Director of San Miguel Brewery Inc. Ms. Sazon also currently holds various professional affiliations in different organizations, including: Co-Chairperson of Department of Trade and Industry – Design Advisory Council of the Philippines (2024-2027); Treasurer of De La Salle University Alumni Association (2025-2027); President of De La Salle University Alumni Association (College of Business) (2024-2027); National Organizer of FIRST LEGO League Philippines (since 2012) and Philippine Robotics Olympiad (since 2002); Member of ZONTA Club of Metropolitan Pasig (since 1993, former President, 2013-2014 and 2007-2008); Member of Philippine Marketing Association (since 1989, former President, 2009); and Member of GO NEGOSYO (since 2005).

Ms. Sazon is the Founding Member of Ernst & Young Global Woman Advisory Council. She is also a member of the following organizations: Business Council of Philippines (WomenbizPH, former Chairperson 2022-2024); International Technology Association of the Philippines; Management Association of the Philippines; Book Development Association of the Philippines (former Vice-President – Internal, 2007-2017); Direct Sales Association of the Philippines (former Committee Head – Education, 1990-1996); and Publishers Representatives Organization of the Philippines. She is also previously World Robot Olympiad Ambassador (2018-2023); Board Member of Infocomm Technology Association of the Philippines (2016-2023); Project Director of World Robot Olympiad 2010 in Manila, Philippines, and International Sales Director of AIN Plastics of Michigan, USA (1986-1989). Ms. Sazon has also been accorded various awards and recognition in women entrepreneurship and leadership.

Ms. Sazon graduated in 1985 from the DE LA SALLE University, Manila with a Bachelor of Science degree in Commerce (Major in Business Management) (2nd Honors). She is also a Certified Professional Marketer, obtaining her certification from the Marketing Institute of the Philippines in 2011.

Save for her directorships and appointments as disclosed in this appendix, Ms. Sazon 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 nomination committee member of the Company, Ms. Sazon does not hold any other position in the Company or its subsidiaries.

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Ms. Sazon 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. Sazon's appointment as an independent 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. Sazon 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. Sazon 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%

* *personal interests*

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

As at the date hereof, Ms. Sazon 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. Sazon 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.

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Ms. Sazon has been serving the Company as an independent non-executive Director since 28 July 2025. In the process of assessing her 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 Ms. Sazon under Rule 3.13 of the Listing Rules. Serving as an independent non-executive Director, Ms. Sazon has contributed objectively in advising the Company by providing insights and her participation in the Board committee where she is a member of, and has enhanced the Company's values by her advisory relationship with the Company. She has also contributed to the diversity of the Board given her diversity of experience and expertise in women entrepreneurship and leadership background. She has demonstrated her ability to exercise independent judgment and provide a balanced and objective view in relation to the Company's affairs. The Board therefore recommends that Ms. Sazon be re-elected as independent non-executive Director at the Company's Annual General Meeting.

Non-executive Director

2. **Mr. Tatsuya NAGAFUJI**, aged 51, was appointed as a non-executive Director of the Company effective 1 September 2025. He is Director and Executive Financial Advisor of San Miguel Brewery Inc.; and Director of San Miguel Brewing International Limited and San Miguel Beer (Thailand) Limited. He previously held the following positions: General Manager of Business Management Department of Kirin BioMaterials Company, Limited (2022-2025); Senior Manager (2021-2022) and the Manager (2020-2021) of the Finance and Accounting Department of Kirin Holdings Company, Limited (a company listed on the Tokyo Stock Exchange); Manager of the Finance and Accounting Department of Kyowa Kirin Company, Limited (2015-2020); Manager of the Finance Unit Group Finance of Kirin Holdings Company, Limited (2013-2015); Finance Manager of the Group Reporting and Governance of Lion Pty Ltd. (2011-2013); and Finance Director and Company Secretary of Kirin Australia Pty Ltd. (2010-2011). Mr. Nagafuji graduated from the Aoyama Gakuin University with a Bachelor of Arts degree in Economics in 1999.

Save for his directorships and appointments as disclosed in this appendix, Mr. Nagafuji 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, Mr. Nagafuji does not hold any other position in the Company or its subsidiaries.

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Mr. Nagafuji 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. Nagafuji'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. Nagafuji 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. Nagafuji 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. Nagafuji represent long positions.

As at the date hereof, Mr. Nagafuji 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. Nagafuji 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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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:

Non-executive Directors

3. **Mr. Ramon S. ANG**, aged 72, is the Chairman and a non-executive Director of the Company. He was appointed as the Chairman effective 10 June 2005 and a non-executive Director of the Company since 27 November 1998. He is the Chairman and Chief Executive Officer of San Miguel Corporation (a company listed on the Philippine Stock Exchange; Mr. Ang was previously President and Chief Executive Officer from November 2, 2021 to June 22, 2024; Vice Chairman from January 28, 1999 to June 11, 2024 and President and Chief Operating Officer since March 6, 2002 to November 2, 2021); Director, President and Chief Executive Officer of Top Frontier Investment Holdings, Inc. (the ultimate parent company of the Company) and Petron Corporation (all of which are companies listed on the Philippine Stock Exchange); Chairman of San Miguel Food and Beverage, Inc. (a company listed on the Philippine Stock Exchange) and Petron Malaysia Refining & Marketing Bhd. (a company listed on the Kuala Lumpur Stock Exchange); and Director and President of Ginebra San Miguel, Inc. (a company listed on the Philippine Stock Exchange). He is also Chairman, Chief Executive Officer, President and Chief Operating Officer of San Miguel Global Power Holdings Corp. (a company listed on the Philippine Dealing & Exchange Corp.); Chairman of San Miguel Brewery Inc.; Chairman and President of San Miguel Holdings 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.), San Miguel Properties, Inc., San Miguel Aerocity Inc. and Privado Holdings Corporation.; Chairman and Chief Executive Officer of SMC Asia Car Distributors Corp.; Chairman of Eagle Cement Corporation, San Miguel Equity Investments, Inc., San Miguel Yamamura Packaging Corporation, San Miguel Foods, Inc., Clariden Holdings, Inc., Anchor Insurance Brokerage Corporation, Philippine Diamond Hotel & Resort, Inc., and SEA Refinery Corporation; and Director, President and Chief Executive Officer of Northern Cement Corporation. He is also the sole director and shareholder of Master Year Limited; and Director of Metro Pacific Investments Corporation and New NAIA Infra Corp. Mr. Ang has held directorships in various domestic and international subsidiaries of San Miguel Corporation. He formerly held the following positions: Chairman of Liberty Telecom Holdings, Inc. and Cyber Bay Corporation; Director, President and Chief Operating Officer of PAL Holdings, Inc. and Philippine Airlines, Inc.; Vice Chairman of Manila Electric Company; and Director of Air Philippines Corporation. Mr. Ang holds a Bachelor of Science degree in Mechanical Engineering from Far Eastern University and a Doctorate in Business Engineering, Honoris Causa, from the same university.

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

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Mr. Ang 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\$80,000 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. Ang'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. Ang 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. Ang 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):	131,734,338***	34.860852%

*** No. of shares in Top Frontier Investment Holdings, Inc. ("**Top Frontier**") held as direct ownership:
75,887 shares

No. of shares in Top Frontier held as indirect ownership: 131,658,451 shares

personal interests

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	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):	374,969,225****	9.786817%

**** No. of shares in San Miguel Corporation (“SMC”) held as direct ownership: 1,345,429 shares

No. of shares in SMC held as indirect ownership: 373,623,796 shares

personal interests

	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**	0.000000%

** *corporate interests*

	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. Ang represent long positions.

As at the date hereof, Mr. Ang 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. Ang 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. Carlos Antonio M. BERBA**, aged 61, was appointed as Deputy Chairman and member of the remuneration committee of the Company effective 27 August 2010, and Director of the Company effective 16 April 2007. He is Director and President of San Miguel Brewery Inc.; Chairman, President and Managing Director of San Miguel Brewing International Limited; and Chairman of Neptunia Corporation Limited (a controlling shareholder of the Company). He is also Commissioner of PT Delta Djakarta Tbk (a company listed on the Indonesia Stock Exchange); and Director of San Miguel Beer (Thailand) Limited, San Miguel Holdings (Thailand) Limited, San Miguel Marketing (Thailand) Limited, and other subsidiaries of the Company. He also holds directorships in other subsidiaries of San Miguel Brewery Inc. and San Miguel Brewing International Limited. Mr. Berba has over 30 years of experience in general management, finance, strategic planning and corporate structuring initiatives. Mr. Berba graduated from the University of the Philippines with a Bachelor of Science degree in Electrical Engineering. He later obtained a Master's degree in Business Administration (with distinction) from the Wharton School of Business, University of Pennsylvania and a Master's degree in Japanese Business Studies from Japan America Institute of Management Science & Chaminade University of Honolulu.

Save for his directorships and appointments as disclosed in this appendix, Mr. Berba 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, the Deputy Chairman, a member of the remuneration committee of the Company and a director of certain subsidiaries of the Company, Mr. Berba does not hold any other position in the Company or its subsidiaries.

Mr. Berba 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. Berba'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. Berba 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. Berba 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):	364*	0.000096%

* *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):	2,600*	0.000068%

* *personal interests*

	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**	0.000000%

** *corporate interests*

	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*

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

As at the date hereof, Mr. Berba 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. Berba 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.

Independent Non-executive Directors

5. **Dr. the Hon. Sir David K. P. LI**, *GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, Officier de l'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur*, aged 86, was appointed effective 22 March 1991. Sir David is an independent non-executive Director, Chairman of the audit committee and a member of the nomination committee and the remuneration committee of the Company. He is the Executive Chairman of The Bank of East Asia, Limited (listed in Hong Kong). He is an independent non-executive Director of The Hong Kong and China Gas Company Limited and The Hongkong and Shanghai Hotels, Limited (all listed in Hong Kong). He was an independent non-executive Director of Vitasoy International Holdings Limited (listed in Hong Kong). Sir David is a member of the Council of the Treasury Markets Association. He is Founding Chairman of The Friends of Cambridge University in Hong Kong Limited, Chairman of the Advisory Board of The Salvation Army, Hong Kong and Macau Territory, Chairman of the Executive Committee of St. James' Settlement and a Fellow of the Hong Kong Academy of Finance. He was a member of the Executive Council of Hong Kong from 2005 to 2008 and the Legislative Council of Hong Kong from 1985 to 2012. He was appointed Vice Chairman of the Basic Law Drafting Committee of the Hong Kong Special Administrative Region in 1985.

Save for his directorships and appointments as disclosed in this appendix, Sir David 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 audit committee and a member of the nomination committee and remuneration committee of the Company, Sir David does not hold any other position in the Company or its subsidiaries.

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Sir David 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. Sir David'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, Sir David 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, Sir David has the following beneficial interests in the issued share capital of the Company:

Interests in issued shares

	Number of ordinary shares in the Company	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Ordinary shares:	12,936,264*	3.46%

* *personal interests*

All the interests held by Sir David represent long positions.

Save as disclosed in this appendix, Sir David does not have any other 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 Sir David 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.

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Sir David has been serving the Company as an independent non-executive Director for more than 9 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 Sir David under Rule 3.13 of the Listing Rules. Serving as an independent non-executive Director, Sir David has always brought high standards of corporate governance to the Company and contributed objectively in advising the Company by providing insights and his participation in the different Board committees where he is a member of. Being familiar with the corporate values of the Company, the presence of Sir David has enhanced these values by 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 the banking industry, finance and risk management and educational background. He has demonstrated his ability to exercise independent judgment and provide a balanced and objective view in relation to the Company's affairs. The Board therefore recommends that Sir David be re-elected as independent non-executive Director at the Company's Annual General Meeting and is satisfied that his independence will not be affected by his long service to the Company.

6. **Mr. Reynato S. PUNO**, aged 85, was appointed as an independent non-executive Director and member of the nomination committee of the Company effective 8 November 2012, as Chairman and member of the remuneration committee of the Company effective 24 February 2017, and as member of the audit committee of the Company effective 28 July 2025. Mr. Puno is Independent Director of San Miguel Brewery Inc.; Independent Commissioner of PT Delta Jakarta Tbk (a company listed on the Indonesia Stock Exchange); and Independent Director of Bright Kindle Resources and Investment, Inc. (a company listed on the Philippine Stock Exchange). He is also the Chairman of the Environmental Heroes Foundation, GenWatt Solar Energy Solutions (Philippines), CybersCool Defcon, Inc., Judge Isaac S. Puno, Jr. Memorial Foundation, Philippine Bible Society, and Children's First 1000 Days Foundation; Vice Chairman of the Board of Trustees of GMA Kapuso Foundation; Member of the Board of Directors of The New Standard newspaper, Intervest Project, Inc., Intervest Agency, Inc. and Philippine Veterans Bank; President of the Filipino Evangelical Methodist Church, Inc.; and Member of the Board of Regents of Manuel L. Quezon University. Mr. Puno also participates in arbitration cases (local and international) either as an Expert on Philippine law or as Member of the Tribunal. He is also a former Independent Director of San Miguel Corporation (2011-2025) and Union Bank (2012-2021) (companies listed on the Philippine Stock Exchange), Marcventures Mining and Development Corporation (2015-2017), and Apex Mining Company, Inc. (2012-2013); Chairman (2018-2020) and Member (2012-2025) of the World Vision Development Foundation; Legal Consultant to Union Bank (2021-2025) and Department of Energy (2022-2025); Member of the Permanent Court of Arbitration in Hague (2017-2023); and Member of the Board of Regents of the University of the Philippines (2012-2014). He was also appointed Chairman of the Consultative Committee to revise the 1987 Philippine Constitution (January to July 2018). Mr. Puno served as the Chief Justice of the Philippine Supreme Court from 6 December 2006 until his retirement on 17 May 2010. He also served previously in the Philippine judiciary as an Associate Justice of

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the Supreme Court, Associate Justice of the Court of Appeals, Appellate Justice of the Intermediate Appellate Court and Acting City Judge of Quezon City. He also served as Assistant Solicitor General and Deputy Minister of Justice. Mr. Puno completed his Bachelor of Science degree in Jurisprudence and Bachelor of Laws degree at the University of the Philippines, and has a Master of Laws degree from the University of California in Berkeley and a Master in Comparative Laws degree from the Southern Methodist University, Dallas, Texas. He also completed academic requirements for a Doctor of Juridical Science degree from the University of Illinois.

Save for his directorships and appointments as disclosed in this appendix, Mr. Puno 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 remuneration committee and a member of the audit committee and nomination committee of the Company, Mr. Puno does not hold any other position in the Company or its subsidiaries.

Mr. Puno 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. Puno'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. Puno 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. Puno 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 Corporation	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 5 Philippine pesos each):	5,000*	0.000131%

* *personal interests*

	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%

* *personal interests*

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

As at the date hereof, Mr. Puno 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. Puno 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.

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Mr. Puno has been serving the Company as an independent non-executive Director for more than 9 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. Puno under Rule 3.13 of the Listing Rules. Serving as an independent non-executive Director, Mr. Puno has been participating in different 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, risk management and educational background. The Board is satisfied that Mr. Puno's independence will not be affected by his long service to the Company and recommends his re-election as independent non-executive Director at the Company's Annual General Meeting.