



SAN MIGUEL BREWERY HONG KONG LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 236)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the shareholders of San Miguel Brewery Hong Kong Limited (the "Company") will be held at the Langham Hotel, 8 Peking Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 7 April 2005 at 2:30 p.m. (or so soon thereafter as the extraordinary general meeting of the Company convened to be held on the same date at the same venue shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

"THAT:

the master agreement dated 11 March 2005 (the "Agreement") entered into between San Miguel Corporation, the ultimate controlling shareholder of the Company, and the Company, a copy of which marked "A" has been produced to the meeting and signed by the Chairman of the meeting for the purpose of identification, and the transactions contemplated thereunder be and are hereby approved, ratified and confirmed and the proposed annual caps (the "Caps") in relation to the transactions contemplated under the Agreement for each of the three financial years ending 31 December 2005, 2006 and 2007 as set out in the Company's circular dated 21 March 2005 be and are hereby approved, and the directors of the Company be and are hereby authorised on behalf of the Company to sign, seal, execute, perfect, deliver and do all such documents, deeds, acts, matters and things as they may in their discretion consider necessary or desirable or expedient to implement and/or to give effect to the Agreement and the Caps and the transactions thereby contemplated."

By order of the Board
San Miguel Brewery Hong Kong Limited
Thomas R. Mainwaring
Company Secretary

Hong Kong, 21 March 2005

Notes:

1. The ordinary resolution to be considered at the extraordinary general meeting will be decided by poll. On voting by poll, each shareholder of the Company shall have one vote for each share held in the Company.
2. Every shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a shareholder of the Company.
3. In order to be valid, a form of proxy duly completed and signed in accordance with the instructions printed thereon together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. Completion and delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting at the meeting if the shareholder of the Company so desires.
5. A shareholder or his proxy shall produce proof of identity when attending the meeting.

As at the date of this notice, the executive directors are Mr. Ramon A. de la Llana and Mr. Thomas R. Mainwaring; the non-executive directors are Mr. Francisco C. Eizmendi, Jr., Mr. Ramon S. Ang, Mr. Ferdinand K. Constantino, Mr. Faustino F. Galang, Mr. Francis H. Jardeleza, Mr. Estelito P. Mendoza and Mr. Gabriel L. Villareal; and the independent non-executive directors are Dr. The Hon. David K.P. Li, Mr. Wai Sun Ng and Mr. Ian F. Wade.

Please also refer to the published version of this announcement in The Standard.