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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 FORTY-SEVENTH 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 27 April 2010, Tuesday, at 3:00 pm 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 2009 together with the reports of the directors and the independent auditors thereon.
- (2) (a) (i) To re-elect Mr. Cheung Yuen Tak as director;
(ii) To re-elect General Benjamin P. Defensor, Jr. as director;
(iii) To re-elect Mr. Motoyasu Ishihara as director;
(iv) To re-elect Dr. The Hon. Sir David K.P. Li as director;
(v) To re-elect Mr. Ng Wai Sun as director;
(vi) To re-elect Mr. Keisuke Nishimura as director; and
(vii) To re-elect Mr. Carmelo L. Santiago as director.
- (b) To authorise the board of directors of the Company to fix the directors’ remuneration.
- (3) 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.
John K.L. Cheung
Company Secretary

Hong Kong, 24 March 2010

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

As at the date hereof, the Board of the Company comprises the executive director, Mr. Peter K. Y. Tam, the non-executive directors, Mr. Ramon S. Ang (Chairman), Mr. Faustino F. Galang (Deputy Chairman), Mr. Carlos Antonio M. Berba, Mr. Cheung Yuen Tak, Mr. Thelmo Luis O. Cunanan Jr., General Benjamin P. Defensor, Jr., Mr. Motoyasu Ishihara and Mr. Keisuke Nishimura; and the independent non-executive directors, Dr. The Hon. Sir. David K. P. Li, Mr. Ng Wai Sun and Mr. Carmelo L. Santiago.

Notes:

1. *Shareholders are entitled to appoint one or more proxies to attend and vote in their stead at the meeting. A proxy needs 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 meeting.*
3. *The register of members of the Company will be closed from 23 April 2010, Friday to 27 April 2010, Tuesday (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend the Annual General Meeting, all transfer forms 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 no later than 4:30 pm on 22 April 2010, Thursday.*
4. *Please refer to the appendix to this notice for the particulars of directors of the Company proposed to be re-elected at the Annual General Meeting.*

APPENDIX:

The following are the particulars of directors of the Company (the “Directors”) proposed to be re-elected at the Annual General Meeting:

1. Mr. CHEUNG Yuen Tak, aged 54, appointed as a non-executive Director of the Company on 30 June 2008, is the Managing Director of A.S. Watson Industries Limited. Mr. Cheung has over 31 years experience in the South East Asia region including sales, marketing and manufacturing. Mr. Cheung graduated from the Hong Kong Polytechnic in Business Studies.

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

Mr. Cheung has not entered into any service agreement with the Company in relation to his appointment but he is entitled to receive an annual director’s fee of HK\$50,000 which is determined by reference to his duties and responsibilities in the Company and is subject to revision by the remuneration committee and the board of Directors (the “Board”) the Company under the authority granted by shareholders at annual general meetings. Mr. Cheung’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. For the financial year ended 31 December 2009, Mr. Cheung agreed not to receive any director’s remuneration.

Save as disclosed in this appendix, Mr. Cheung 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 at the date hereof, Mr. Cheung did 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. Cheung as Director, save as disclosed in this appendix, there is no information which is discloseable nor is he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

2. General Benjamin P. DEFENSOR, JR., aged 62, appointed as a non-executive Director on 28 August 2009, is the 26th Commanding General of the Philippine Air Force and the 30th Chief of Staff of the Armed Forces of the Philippines. He graduated from the Philippine Military Academy in 1969, with the distinctions of Master of the Sword, Journalism Awardee, Editor-in-Chief and Class President. He also completed his Command and General Staff Course with distinction at the Air Command and Staff College of the United States Air Force, Air University in 1985. His postgraduate studies include Master in Mass Communication at the University of the Philippines, Master in Public and Business Management at De La Salle University, Philippines and Air Transport Course at the Asian Institute of Management, Philippines

and other PhD studies. In 2001, the United States Air Force Air University in Alabama, USA inducted him into its International Hall of Honour the Hall of Fame of the University, for his career-long achievements. General Defensor is the Chairman of Isla Bela Corporation, and he has also been the Chairman of the Board of 5 established corporations in banking, real estate, insurance, mass media, agri-business and other industries. He was a former Board member of the Company from 27 February 2003 to 23 February 2005.

Save as his directorships and appointments as disclosed in this appendix, General Defensor had not held any directorships in any public listed companies nor other major appointments in the past three years. Apart from being a non-executive Director and a member of the remuneration committee of the Company, General Defensor does not hold any other position in the Company or its subsidiaries.

General Defensor has not entered into any service agreement with the Company in relation to his appointment but he is entitled to receive an annual director's fee of HK\$50,000 which is determined by reference to his duties and responsibilities in the Company and is subject to revision by the remuneration committee and the Board of the Company under the authority granted by shareholders at annual general meetings. General Defensor'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. For the financial year ended 31 December 2009, General Defensor agreed not to receive any director's remuneration.

Save as disclosed in this appendix, General Defensor 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 at the date hereof, General Defensor did 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 General Defensor as Director, save as disclosed in this appendix, there is no information which is discloseable nor is he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

3. Mr. Motoyasu ISHIHARA, aged 51, appointed as a non-executive Director of the Company on 12 March 2010. Mr. Ishihara is the Executive Financial Advisor and Director of San Miguel Brewery, Inc. (the shares of which are listed on the Philippine Stock Exchange). He is a Director of San Miguel Brewing International Limited. He was the Deputy Chief Finance Officer of San Miguel Brewery, Inc. (April to December 2009). He was also the Deputy General Manager of Corporate Planning Department in Kirin Holdings Company, Limited, Deputy General Manager of Group Strategic Department in Kirin (China) Investment Company, Limited (2006 - 2007) and Executive Vice President & Chief Finance Officer of Four Roses Distillery, LLC (2002 - 2006). Mr. Ishihara graduated from Yokohama National University in 1981 with a bachelor's degree in Business.

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

Mr. Ishihara has not entered into any service agreement with the Company in relation to his appointment but he is entitled to receive an annual director's fee of HK\$50,000 which is determined by reference to his duties and responsibilities in the Company and is subject to revision by the remuneration committee and the Board of the Company under the authority granted by shareholders at annual general meetings. Mr. Ishihara'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. Ishihara 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 at the date hereof, Mr. Ishihara did 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. Ishihara as Director, save as disclosed in this appendix, there is no information which is discloseable nor is he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

4. Dr. The Hon. Sir David LI Kwok-po, GBM, GBS, OBE, MA Cantab (Economics & Law), Hon. DSc. (Imperial), Hon. DBA (Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. DSocSc (Lingnan), Hon. LLD (Hong Kong), Hon. LLD (Warwick), Hon. LLD (Cantab), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCI Arb, JP, 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, Officier de la Légion d'Honneur, aged 71, appointed on 22 March 1991, is an independent non-executive Director, Chairman of the audit committee and a member of the remuneration committee of the Company. Sir David is Chairman and Chief Executive of The Bank of East Asia, Limited (the shares of which are listed on the Hong Kong Stock Exchange) and a director of numerous other companies in Hong Kong and overseas. Sir David is a member of the Legislative Council of Hong Kong. He is Chairman of the Chinese Banks' Association, Limited and the Hong Kong Management Association. He is also a member of the Banking Advisory Committee and the Council of the Treasury Markets Association. Sir David is a director of Hong Kong Interbank Clearing Limited, The Hong Kong Mortgage Corporation Limited and IMG Worldwide Holdings Inc. He is also a director of China Overseas Land & Investment Limited, COSCO Pacific Limited, Guangdong Investment Limited, The Hong Kong and China Gas Company Limited, The Hongkong and Shanghai Hotels, Limited, PCCW Limited, Vitasoy International Holdings Limited, SCMP Group Limited, AFFIN Holdings Berhad and Criteria CaixaCorp, S.A., all being companies listed either in Hong Kong or overseas. He was a director of China Merchants China Direct Investments Limited and Dow Jones & Company, Inc., all being companies listed either in Hong Kong or overseas.

Save his directorships and appointments as disclosed in this appendix, Sir David had not held any directorships in any public listed companies nor other major appointments in the past three years. Apart from being an independent non-executive Director, the Chairman of the audit committee and a member of the remuneration committee of the Company, Sir David does not hold any other position in the Company or its subsidiaries.

Sir David has not entered into any service agreement with the Company in relation to his appointment but he is entitled to receive an annual director's fee of HK\$50,000 which is determined by reference to his duties and responsibilities in the Company and is subject to revision by the remuneration committee and the Board of the Company under the authority granted by 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. For the financial year ended 31 December 2009, Sir David agreed not to receive any director's remuneration.

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). The Board is of the view that he has met the independence guidelines set out in Rule 3.13 of the Listing Rules.

As at the date hereof, Sir David holds 500,000 ordinary shares of the Company which represents 0.13% of the total issued shares. All the interests held by Sir David represent long positions. Save the aforesaid, he 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 Director, save as disclosed in this appendix, there is no information which is disclosable nor is he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

5. Mr. NG Wai Sun, aged 66, appointed on 1 April 2001, is an independent non-executive Director, Chairman of the remuneration committee and a member of the audit committee of the Company. Mr. Ng is Chairman of Jibsen Capital (Holdings) Limited. He is also a director of the Tung Wah Group of Hospitals (2004-2006) and Member of the Standing Committee of the Chinese People's Political Consultative Conference of Guangxi Zhuang Autonomous Region. Mr. Ng is also appointed as the Honorary Investment and Trade Representative of the Republic of the Philippines per Executive Order No. 20.

Save as his directorships and appointments as disclosed in this appendix, Mr. Ng had not held any directorships in any public listed companies nor other major appointments in the past three years. Apart from being an independent non-executive Director, a member of the audit committee and chairman of the remuneration committee of the Company, Mr. Ng does not hold any other position in the Company or its subsidiaries.

Mr. Ng has not entered into any service agreement with the Company in relation to his appointment but he is entitled to receive an annual director's fee of HK\$50,000 which is determined by reference to his duties and responsibilities in the Company and is subject to revision by the remuneration committee and the Board of the Company under the authority granted by shareholders at annual general meetings. Mr. Ng'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. For the financial year ended 31 December 2009, Mr. Ng agreed not to receive any director's remuneration.

Save as disclosed in this appendix, Mr. Ng 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). The Board is of the view that he has met the independence guidelines set out in Rule 3.13 of the Listing Rules.

As at the date hereof, Mr. Ng did 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. Ng as Director, save as disclosed in this appendix, there is no information which is discloseable nor is he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

6. Mr. Keisuke NISHIMURA, MBA, aged 53, appointed as a non-executive Director of the Company on 12 March 2010. Mr. Nishimura is the Executive Vice President and Director of San Miguel Brewery, Inc. (the shares of which are listed on the Philippine Stock Exchange). He is also a Director of San Miguel Brewing International Limited and Iconic Beverages, Inc. He was a Director of San Miguel Corporation (the shares of which are listed on the Philippine Stock Exchange) from March 2009 to July 2009. He was the Chairman and Chief Executive Officer of Kirin (China) Investment Company, Limited (2005 - 2009) and Manager of Corporate Planning Department of Kirin Brewery Company, Limited (2002 - 2005). He was also the Chief Executive Assistant to the Board of Kirin Brewery Company, Limited (2001 - 2002), Executive Assistant to the President of Kirin Brewery Company Limited (1997 - 2001) and Manager of Personnel Department in Kirin Brewery Company, Limited. Mr. Nishimura graduated from Yokohama National University in 1980 with a bachelor's degree in Business and later obtained a master's degree in Business Administration from University of Washington in 1987.

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

Mr. Nishimura has not entered into any service agreement with the Company in relation to his appointment but he is entitled to receive an annual director's fee of HK\$50,000 which is determined by reference to his duties and responsibilities in the Company and is subject to revision by the remuneration committee and the Board of the Company under the authority granted by shareholders at annual general meetings. Mr. Nishimura'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. Nishimura 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 at the date hereof, Mr. Nishimura did 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 Mr. Nishimura as Director, save as disclosed in this appendix, there is no information which is discloseable nor is he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

7. Mr. Carmelo L. SANTIAGO, BBA, aged 67, is an independent non-executive Director of the Company. He has been an independent Director of SMC (the shares of which are listed on the Philippine Stock Exchange) since 24 July 2008. He is also an independent Director of San Miguel Brewery, Inc. (the shares of which are listed on the Philippine Stock Exchange), San Miguel Properties, Inc. (the shares of which are listed on the Philippine Stock Exchange), Anchor Insurance Brokerage Corporation and Liberty Telecoms Holdings Inc. (the shares of which are listed on the Philippine Stock Exchange). Mr. Santiago is the founder and owner of several branches of Melo's restaurant in the Philippines and a director of Terbo Concept, Inc., a Philippine company engaged in retail and food business. He was a director of the Company from 27 February 2003 to 23 February 2005. Having over 34 years of directorate positions in various companies in the Philippines and Hong Kong, Mr. Santiago has extensive experience in foods, beverages, publication, properties, power and banking industries.

Save for his directorships and appointments as disclosed in this appendix, Mr. Santiago had not held any directorships in any public listed companies nor other major appointments in the past three years. Apart from being an independent non-executive Director and a member of the audit committee and remuneration committee of the Company, Mr. Santiago does not hold any other position in the Company or its subsidiaries.

Mr. Santiago has not entered into any service agreement with the Company in relation to his appointment but he is entitled to receive an annual director's fee of HK\$50,000 which is determined by reference to his duties and responsibilities in the Company and is subject to revision by the remuneration committee and the Board of the Company under the authority granted by shareholders at annual general meetings. Mr. Santiago'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. For the financial year ended 31 December 2009, Mr. Santiago agreed not to receive any director's remuneration.

Save as disclosed in this appendix, Mr. Santiago does not have any relationships with any of the Company's directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules). The Board is of the view that he has met the independence guidelines set out in Rule 3.13 of the Listing Rules.

As at the date hereof, Mr. Santiago did 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. Santiago as Director, save as disclosed in this appendix, there is no information which is discloseable nor is he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company.