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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-EIGHTH 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 20 May 2011, Friday, 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 2010 together with the reports of the directors and the independent auditors thereon.
- (2) (a) (i) To re-elect Mr. Ramon S. Ang as director;
(ii) To re-elect Mr. Carlos Antonio M. Berba as director;
(iii) To re-elect Mr. Tam Ka Yuen, Peter as director;
(iv) To re-elect Ms. Chan Wen Mee, May (Michelle) as director;
(v) To re-elect Mr. Thelmo Luis O. Cunanan Jr. as director;
(vi) To re-elect Mr. Taro Matsunaga as director;
(vii) to elect Mr. Teruyuki Daino as a director; and
(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, 26 April 2011

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. Carlos Antonio M. Berba (Deputy Chairman), Ms. Chan Wen Mee, May (Michelle), Mr. Thelmo Luis O. Cunanan Jr., General Benjamin P. Defensor, Jr., Mr. Motoyasu Ishihara, Mr. Taro Matsunaga 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 18 May 2011, Wednesday to 20 May 2011, Friday (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 p.m. on 17 May 2011, Tuesday.*
- 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. Ramon S. ANG, *BSME*, aged 57, is the Chairman and a non-executive Director of the Company. He has been appointed as the Chairman since 10 June 2005 and a non-executive Director of the Company since 27 November 1998. He is the Vice Chairman, President and Chief Operating Officer of San Miguel Corporation (“SMC”), the ultimate holding company of the Company (the shares of which are listed on the Philippine Stock Exchange). He is also the Chairman of San Miguel Brewery Inc. (the shares of which are listed on the Philippine Stock Exchange), the Chairman of San Miguel Properties Inc. (the shares of which are listed on the Philippine Stock Exchange), the Vice Chairman of Ginebra San Miguel, Inc. (the shares of which are listed on the Philippine Stock Exchange) and San Miguel Pure Foods Company, Inc. (the shares of which are listed on the Philippine Stock Exchange) and the Chairman and director of various subsidiaries of SMC. Mr. Ang is also the Chairman and CEO of Petron Corporation (the shares of which are listed on the Philippine Stock Exchange), the Vice Chairman of Manila Electric Company (the shares of which are listed on the Philippine Stock Exchange), the Chairman of Liberty Telecoms Holdings, Inc. (the shares of which are listed on the Philippine Stock Exchange) and an independent director of PhilWeb Corporation (the shares of which are listed on the Philippine Stock Exchange).

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.

Mr. Ang 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”) of the Company under the authority granted by 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. For the financial year ended 31 December 2010, Mr. Ang has agreed not to receive any director’s remuneration.

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the “Listing Rules”).

As at the date hereof, Mr. Ang had the following beneficial interests in the issued share capital and underlying shares of the Company’s associated corporation:

(i) 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 peso each):	6,050	0.000260%

	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*	0.000032%

* includes corporate interest

(ii) Interests in underlying shares

	Stock Options in San Miguel Corporation		
	<i>Share options granted</i>	<i>Exercise price per option (philippine pesos)</i>	<i>Exercise period up to</i>
Common			
(par value of 5 philippine pesos each):	259,422	54.50	26 June 2011
	111,181	62.50	26 June 2011
	266,854	57.50	1 October 2012
	114,366	70.50	1 October 2012
	204,654	65.00	10 November 2013
	136,436	89.50	10 November 2013
	993,386	63.50	1 March 2015
	662,258	75.50	1 March 2015
	765,603	40.50	26 June 2016
	587,556	58.05	25 June 2017

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

As at the date hereof, save as disclosed in this appendix, Mr. Ang 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 Mr. Ang as Director, save as disclosed in this appendix, there is no other 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.

2. Mr. Carlos Antonio M. BERBA, *MBA, MSc, BSc*, aged 46, was appointed as Deputy Chairman and Remuneration Committee member of the Company on 27 August 2010. Mr. Berba has been a director of the Company since 16 April 2007. He is the Managing Director of San Miguel Brewing International Limited, a controlling shareholder of the Company and a director of San Miguel Brewery Inc. (the shares of which are listed on the Philippine Stock Exchange). He is also a Commissioner of PT Delta Djakarta Tbk, a director of San Miguel (Guangdong) Brewery Company Limited, Guangzhou San Miguel Brewery Limited and various other subsidiaries of the Company. Mr. Berba has 25 years of experience in general management, finance, strategic planning, and corporate structuring initiatives. Mr. Berba was the Chief Finance Officer of the San Miguel Beer Division and was concurrently in charge of San Miguel Brewing International Ltd.. He was also the Chief Finance Officer of San Miguel Brewing International Ltd. And was also concurrently the Business Planning and Business Development Head. Mr. Berba graduated from the University of the Philippines with a bachelor's degree in BS 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 remuneration committee of the Company and director of various subsidiaries, 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 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. 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. For the financial year ended 31 December 2010, Mr. Berba has agreed not to receive any director's remuneration.

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 at the date hereof, Mr. Berba had the following beneficial interests in the issued share capital and underlying shares of the Company's associated corporation:

(i) 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 peso each):	3,645	0.000156%

	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):	18,000*	0.000117%

* includes corporate interest

(ii) Interests in underlying shares

	Stock Options in San Miguel Corporation		
	<i>Share options granted</i>	<i>Exercise price per option (philippine pesos)</i>	<i>Exercise period up to</i>
Common			
(par value of 5 Philippine pesos each):	36,368	40.50	26 June 2016
	56,852	58.05	25 June 2017

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

As at the date hereof, save as disclosed in this appendix, Mr. Berba 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 Mr. Berba as Director, save as disclosed in this appendix, there is no other 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.

3. Mr. TAM Ka Yuen, Peter, *MBA, BBA*, aged 52, is an executive Director and the Managing Director of the Company. Mr. Tam joined the Company in 1993 and he was appointed as an executive Director and the Managing Director on 31 December 2007. He is also a director of the Company's various subsidiaries. He has more than 24 years of experience in the selling and marketing of consumer products in Hong Kong and Mainland China. Mr. Tam graduated from the University of Hawaii in 1985 with a bachelor's degree in Business Administration and later obtained a master's degree also in Business Administration from the California State University in 1987.

Save for his directorship and appointment as disclosed in this appendix, Mr. Tam has not held any directorships in any publicly listed companies nor other major appointment in the past three years. Apart from being the Managing Director, an executive Director and director of various subsidiaries of the Company, Mr. Tam does not hold any other position in the Company or its subsidiaries.

Mr. Tam has entered into a service agreement with the Company for a monthly remuneration of HK\$144,000 by reference to his duties and responsibilities in the Company and is eligible for an annual bonus and other compensation at the sole and absolute discretion of the remuneration committee of the Company. His remuneration for the year ended 31 December 2010 was HK\$2,084,000. There is no designated length of service for Mr. Tam with the Company and he will be subject to retirement by rotation and re-election in accordance with the Company's Articles of Association.

Save as disclosed in this appendix, Mr. Tam 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. Tam 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. Tam as Director, save as disclosed in this appendix, there is no other 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.

4. Ms. Chan Wen Mee, May (Michelle), aged 46, was appointed as a non-executive Director on 11 March 2011. Ms. Chan served 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 Hutchison Whampoa Limited. Ms. Chan holds a Bachelor's degree in Business Administration.

Save for her directorships as disclosed above, Ms. Chan has not held any directorships in any publicly listed companies or other major appointment in the past three years. Apart from being a non-executive director, Ms. Chan does not hold any other position in the Company or its subsidiaries.

Ms. Chan has not entered into any service agreement with the Company in relation to her appointment but she is entitled to receive an annual director's fee of HK\$50,000 which is determined by reference to her 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. 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. For the financial year ended 31 December 2010, Ms. Chan has agreed not to receive any director's remuneration.

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 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 Director, save as disclosed in this appendix, there is no other 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.

5. Mr. Thelmo Luis O. CUNANAN JR., *MBA, BA*, aged 40, was appointed as a non-executive Director on 28 November 2008. He is a political columnist for The Manila Times newspaper, Contributing Editor of Travelife Magazine, and a TV host/presenter for IBC Channel 13 and the Global News Network. He is also the founding member and executive director of Philippine-Somali Business and Friendship Association and the Honorary Consul of the Republic of Georgia in the Philippines. Mr. Cunanan also serves as management, marketing and political consultant of various companies, non-government organizations and government agencies. Mr. Cunanan graduated from Ateneo de Manila University in 1994 with a bachelor's degree in AB Interdisciplinary Studies and later obtained a master's degree in Business Administration from Ateneo de Manila Graduate School of Business.

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

Mr. Cunanan Jr. 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. Cunanan Jr.'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 2010, Mr. Cunanan Jr. has agreed not to receive any director's remuneration.

Save as disclosed in this appendix, Mr. Cunanan Jr. 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. Cunanan Jr. 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 Jr. as Director, save as disclosed in this appendix, there is no other 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.

6. Mr. Taro MATSUNAGA, BA, aged 46, was appointed as a non-executive Director of the Company on 27 August 2010. Mr. Matsunaga is a Director and Executive Vice President of San Miguel Brewing International Limited. He is also a Commissioner of PT Delta Djakarta Tbk., a Director of San Miguel Beer (Thailand) Limited and San Miguel Holdings (Thailand) Limited. He was Deputy Marketing Director of Kirin Brewery Company, Limited (2009-2010) and he was Brand Manager/Senior Brand Manager of Kirin Brewery Company, Limited (2002-2009). Mr. Matsunaga graduated from Keio University in 1987 with a bachelor's degree in Political Science.

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

Mr. Matsunaga 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. Matsunaga'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 2010, Mr. Matsunaga has agreed not to receive any director's remuneration.

Save as disclosed in this appendix, Mr. Matsunaga 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. Matsunaga 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. Matsunaga as Director, save as disclosed in this appendix, there is no other 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.

7. Mr. Teruyuki DAINO, *BS, MBA*, aged 50, 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 and San Miguel Beer (Thailand) Limited. He was the General Sales Manager of Gifu Branch of Kirin Brewery Company Limited (2009-March 2011), President and Chief Executive Officer of Four Roses Distillery, LLC (2002-2009), Planning Manager of Corporate Planning Department of Kirin Brewery Company Limited (1998-2002), Business Planning Manager of Budweiser Japan Company (1993-1997) and Brand Manager of Marketing Department of Kirin Brewery Company Limited (1988-1993). Mr. Daino graduated from Hitotsubashi University in 1983 with a bachelor's degree in Economics and later obtained a master's degree in Business Administration from the Massachusetts Institute of Technology in 1998.

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

Mr. Daino 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. Daino'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. Daino 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. Daino has the following interests in the issued share capital of the Company's associated corporation:

	Number of common shares in San Miguel Corporation	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 1 Philippine peso each):	5,000*	0.000032%

Kirin Holdings Company, Limited * *Corporate interest*

As at the date hereof, save as disclosed in this appendix, Mr. Daino 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 election of Mr. Daino as Director, save as disclosed in this appendix, there is no other 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.