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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-NINTH 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 2012, 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 2011 together with the reports of the directors and the independent auditors thereon.
- (2) To re-elect non-executive directors:
 - (i) To re-elect General Benjamin P. Defensor Jr. as director;
 - (ii) To re-elect Mr. Shobu Nishitani as director;To re-elect independent non-executive directors:
 - (iii) To re-elect Dr. the Hon. Sir David K.P. Li as director;
 - (iv) To re-elect Mr. Ng Wai Sun as director;
 - (v) To re-elect Mr. Carmelo L. Santiago as director; andTo 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, 20 March 2012

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 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., Mr. Teruyuki Daino, General Benjamin P. Defensor Jr., Mr. Taro Matsunaga and Mr. Shobu Nishitani; 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 25 April 2012, Wednesday to 27 April 2012, 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 24 April 2012, Tuesday.*
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 am and 5:00 pm 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 www.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 am 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. *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. **General Benjamin P. DEFENSOR JR.**, aged 64, appointed as a non-executive Director on 28 August 2009, is a former Commanding General of the Philippine Air Force and Chief of Staff of the Armed Forces of the Philippines. After his military service, he was designated Philippine Ambassador and was Chairman of the Asia-Pacific Economic Cooperation (APEC) Counter Terrorism Force. He graduated from the Philippine Military Academy, with the distinctions of Master of the Sword, Journalism Awardee, Editor-in-Chief and Class President. He completed his Command and General Staff Course with high honors at the United States Air Force, Air University. His aviation training courses were in the United States and Europe. In 2001, the University inducted him into its International Hall of Fame for his career-long achievements. 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 PhD studies in Management. General Defensor has also been the Chairman of the Board of established corporations in banking, real estate, insurance, and was a top executive in mass media, agri-business and other industries. He was a former member of the board of Directors (the “Board”) of the Company from 27 February 2003 to 23 February 2005.

Save as his directorships and appointments as disclosed in this appendix, General Defensor has 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 and a member of 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 2011, General Defensor has 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the “Listing Rules”).

As at the date hereof, General Defensor 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 General Defensor as 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.

2. **Mr. Shobu NISHITANI**, aged 48, is Executive Financial Advisor and Director of San Miguel Brewery Inc. He is also a director of San Miguel Brewing International Limited. He served as Deputy General Manager of Finance and Accounting Department of Kirin Group Office Company, Limited. He was also the Deputy General Manager of Finance and Accounting Department of Kirin Business Expert Company, Limited (2008-2010) and Manager of Finance Group (2006-2007) and Manager of General Accounting Group (2003), Finance and Accounting Department of Kirin Brewery Company, Limited and Executive Assistant to the Chairman of Secretary Department, Kirin Brewery Company, Limited. Mr. Nishitani graduated from Waseda University in 1987 with a Bachelor's degree in Commerce and attended the Harvard Business School Program for Management Development. He is a Chartered Member of The Securities Analysts Association of Japan.

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

Mr. Nishitani 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. Nishitani'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 2011, Mr. Nishitani has agreed not to receive any director's remuneration.

Save as disclosed in this appendix, Mr. Nishitani 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. Nishitani has the following beneficial interests in the issued share capital of the Company's associated corporation:

	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 peso each):	5,000*	0.000032%

* *corporate interest*

As at the date hereof, save as disclosed in this appendix, Mr. Nishitani 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. Nishitani as 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.

3. **Dr. the Hon. Sir David LI Kwok-po**, *GBM, GBS, OBE, MA Cantab. (Economics & Law), Hon. DSc. (Imperial), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. DSocSc (Lingnan), Hon. LLD (Hong Kong), Hon. LLD (Warwick), Hon. LLD (Cantab), Hon. DLitt (Macquarie), 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, Commandeur dans l'Ordre National de la Légion d'Honneur*, aged 73, 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, a member of the Banking Advisory Committee and a member of the Council of the Treasury Markets Association. Sir David is the Chairman of The Chinese Banks' Association, Limited and The Hong Kong Management Association. Sir David is a director of Hong Kong Interbank Clearing Limited and The Hong Kong Mortgage Corporation Limited. 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 Hong Kong and Shanghai Hotels, Limited, PCCW Limited, Vitasoy International Holdings Limited, SCMP Group Limited, AFFIN Holdings Berhad and CaixaBank, S.A. (formerly known as Criteria CaixaCorp, S.A.), all being companies listed either in Hong Kong or overseas.

Save his directorships and appointments as disclosed in this appendix, Sir David has 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 audit committee and 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 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 2011, Sir David has 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).

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 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.

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 Rule 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, as well as constructively monitoring and mentoring the management team. Being familiar with the corporate values of the Company, the presence of Sir David has enhanced these values by his sustained development of a strong advisory relationship with the management. The Board therefore believes that Sir David should be re-elected to enable the company to maintain a high level of compliance in financial and mandatory reporting regulations and to secure the interests of all shareholders.

4. **Mr. NG Wai Sun**, aged 68, 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, a director of the Tung Wah Group of Hospitals (2004-2006 and 2011-2013) and Member of the Standing Committee of the Chinese People's Political Consultative Conference of Guangxi Zhuang Autonomous Region. Mr Ng was awarded as Ambassador of Friendship of Shandong Province in China in 2011.

Save as his directorships and appointments as disclosed in this appendix, Mr. Ng has not held any directorships in any public listed companies nor other major appointment in the past three years. Apart from being an independent non-executive Director, a member of audit committee and the Chairman of 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 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 2011, Mr. Ng has 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).

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

Mr. Ng 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. Ng under Rule 3.13 of the Listing Rules. Serving as an Independent Non-executive Director, Mr. Ng has been participating in different committees. Mr. Ng has provided high standard of recommendation in relation to internal control structure and risk management systems. Being as a member of these committees, Mr. Ng always reviews and monitors the progress of the management team towards the suggestions given from external auditors in respect of the financial reporting and system of control. The presence of Mr. Ng is able to enhance the objective of independent communication with external auditors in the matter of internal audit function and the integrity of the Company's interim and annual report. The Board, therefore, believes that Mr. Ng should be re-elected to continue his role to achieve an independent true and balanced assessment and maintain a high level of compliance in financial and mandatory reporting regulations and also to secure the interests of all shareholders.

5. **Mr. Carmelo L. SANTIAGO**, *BBA*, aged 69, 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 the following companies whose shares are listed on the Philippine Stock Exchange: San Miguel Brewery Inc., Ginebra San Miguel, Inc., San Miguel Pure Foods Company, Inc., San Miguel Properties Inc. and Liberty Telecoms Holdings Inc.; He is also an Independent Director of Anchor Insurance Brokerage Corporation. 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 36 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 as his directorships and appointments as disclosed in this appendix, Mr. Santiago has not held any directorships in any public listed companies nor other major appointment in the past three years. Apart from being an independent non-executive Director, a member of 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 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 2011, Mr. Santiago has 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 of the Company (as defined in the Listing Rules).

As at the date hereof, Mr. Santiago has the following beneficial 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 5 peso each):	5,000	0.000149%

	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 peso each):	5,000	0.000032%

As at the date hereof, save as disclosed in this appendix, Mr. Santiago 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. Santiago as 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.