
NOTICE OF ANNUAL GENERAL MEETING



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 FIFTY-FIRST 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 25 April 2014, 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 2013 together with the reports of the directors and the independent auditors thereon.
 - (2) To approve the payment of a final dividend in respect of the year ended 31 December 2013.
 - (3) (a) To re-elect independent non-executive directors:
 - (i) To re-elect Dr. the Hon. Sir David K.P. Li as director;
 - (ii) To re-elect Mr. Ng Wai Sun as director;
 - (iii) To re-elect Mr. Reynato S. Puno as director;
 - (iv) To re-elect Mr. Carmelo L. Santiago as director;
 - (b) To elect non-executive director:
 - (v) To elect Mr. Takashi Hayashi as director;
 - (c) To authorise the board of directors of the Company to fix the directors’ remuneration.
- (4) 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, 25 March 2014

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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 is comprised of the executive director, Mr. Ramon G. Torralba, the non-executive directors, Mr. Ramon S. Ang (Chairman), Mr. Carlos Antonio M. Berba (Deputy Chairman), Ms. Chan Wen Mee, May (Michelle), Mr. Teruyuki Daino, Mr. Roberto N. Huang, Mr. Shobu Nishitani and Mr. Takeshi Wada; and the independent non-executive directors, Dr. the Hon. Sir David K. P. Li, Mr. Ng Wai Sun, Mr. Reynato S. Puno 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. For the purpose of determining shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 23 April 2014 to Friday, 25 April 2014, both days inclusive. To qualify for attending and voting at the forthcoming AGM, 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 Tuesday, 22 April 2014.*

For the purpose of determining shareholders who qualify for the final dividend, the register of members of the Company will be closed from Thursday, 1 May 2014 to Wednesday, 7 May 2014, 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 Wednesday, 30 April 2014.

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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 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 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 or elected at the Annual General Meeting.*

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APPENDIX:

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

1. **Dr. the Hon. Sir David Li Kwok Po**, *GBM, GBS, OBE, 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. D.Litt. (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, FCIArb, 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 75, appointed on 22 March 1991, 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. Sir David is Chairman and Chief Executive of The Bank of East Asia, Limited (listed in Hong Kong). He is the Chairman of The Chinese Banks’ Association, Limited. He is also a member of the Council of the Treasury Markets Association. Sir David is an Independent Non-executive Director of Guangdong Investment Limited, The Hong Kong and China Gas Company Limited, The Hongkong and Shanghai Hotels, Limited, PCCW Limited and Vitasoy International Holdings Limited (all listed in Hong Kong). He is a director of CaixaBank, S.A. (listed in Spain). Sir David was an Independent Non-executive Director of China Overseas Land & Investment Limited and COSCO Pacific Limited (both listed in Hong Kong), a Non-independent Non-executive Director of AFFIN Holdings Berhad (listed in Malaysia) and a member of the Legislative Council of Hong Kong from 1985-2012.

Save as his directorships and appointments as disclosed in this appendix, Sir David 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, the Chairman of the audit committee and a member of the nomination committee and 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 2013, 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the “Listing Rules”).

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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 the 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.

2. **Mr. NG Wai Sun**, aged 70, appointed on 1 April 2001, is an independent non-executive Director, Chairman of the remuneration committee, a member of the audit committee and the nomination 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), Member of the Standing Committee of the Chinese People's Political Consultative Conference of Guangxi Zhuang Autonomous Region, Ambassador of Friendship of Shandong Province in China and an Executive Director of the Fujian Normal University. In 2013, Mr Ng was awarded "Bronze Bauhinia Star" by the Government of the HKSAR and "Honorary Citizen of Shandong Province" by the Governor of Shandong Province, China respectively.

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 the audit committee and the nomination committee and the 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

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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 2013, 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 the 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.

3. **Mr. Reynato S. PUNO**, *MCL, LL.M, LL.B*, aged 73, has been appointed as independent non-executive Director and nomination committee member of the Company from 8 November 2012. Mr. Puno is an independent director of San Miguel Corporation (the shares of which are listed on the Philippine Stock Exchange) since 2011. 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 as an Associate Justice of the Supreme Court, Associate Justice of the Court of Appeals and Appellate Justice of the Intermediate Appellate Court. Mr. Puno completed his Bachelor of Laws from the University of the Philippines in 1962, and has a Master of Laws degree from the University of California in Berkeley (1968) and a Master in Comparative Law degree from the Southern Methodist University, Dallas, Texas (1967).

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Save as his directorships and appointments as disclosed in this appendix, Mr. Puno 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 and a member of the 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 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. 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. For the financial year ended 31 December 2013, Mr. Puno has agreed not to receive any director's remuneration.

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 at the date hereof, Mr. Puno 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 Philippine pesos each):	5,000	0.000145%

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

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

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4. **Mr. Carmelo L. SANTIAGO**, *BBA*, aged 71, is an independent non-executive Director, Chairman of the nomination committee and a member of the audit committee and the remuneration committee of the Company. He is an Independent Director of the following companies: San Miguel Brewery Inc., San Miguel Pure Foods Company, Inc. (the shares of which are listed on the Philippine Stock Exchange), and Liberty Telecoms Holdings Inc. (the shares of which are listed on the Philippine Stock Exchange). Mr. Santiago is the founder and chairman of Melo's chain of restaurants and founder of Wagyu 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, and a former Independent Director of San Miguel Corporation (the shares of which are listed on the Philippine Stock Exchange) (2008-2013), Ginebra San Miguel Inc. (the shares of which are listed on the Philippine Stock Exchange) (2010-2012), an Anchor Insurance Brokerage Corporation. Having over 38 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 the audit committee, the Chairman of the nomination committee and a member of the 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 2013, 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).

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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	
	Number of shares held	% of total issued shares
Common (par value of 5 Philippine pesos each):	5,000	0.000145%

	Number of common shares in San Miguel Brewery Inc.	
	Number of shares held	% of total issued shares
Common (par value of 1 Philippine peso each):	5,000*	0.000033%

* includes corporate interest

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

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.

5. **Mr. Takashi HAYASHI**, aged 47, is Deputy Director of Group Finance of Kirin Holdings Company, Limited since 2013. Mr. Hayashi was Deputy General Manager of Finance and Accounting Department of Kirin Group Office Company, Limited (2011-2013). He was also General Manager, Finance and Accounting Group, Corporate Planning Department (2009-2011) and Manager of Planning Group, Finance and Accounting Department (2007-2009) of Kirin Beverage Company, Limited. He served as Manager of Accounting Group, Finance and Accounting Department of Kirin Beverage Corporation (2005-2007) and Administration Manager of Kirin Europe GmbH (2001-2005). Mr. Hayashi graduated from Keio University with a bachelor's degree in Economics in 1989. He is a Chartered Member of the Securities Analysts Association of Japan.

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

Mr. Hayashi 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. Hayashi'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. Hayashi 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. Hayashi 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 election of Mr. Hayashi 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.