
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-SECOND 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 17 April 2015, 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 2014 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 2014.
- (3) (a) To re-elect non-executive directors:
 - (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 Ms. Chan Wen Mee, May (Michelle) as director;
 - (iv) To re-elect Mr. Teruyuki Daino as director;
- (b) 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, 16 March 2015

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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. Takashi Hayashi, Mr. Roberto N. Huang 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, 15 April 2015 to Friday, 17 April 2015, 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, 14 April 2015.*

For the purpose of determining shareholders who qualify for the final dividend, the register of members of the Company will be closed from Thursday, 23 April 2015 to Monday, 27 April 2015, 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, 22 April 2015.

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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. **Mr. Ramon S. ANG**, *BSME*, aged 61, 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 Director, President and Chief Executive Officer of Top Frontier Investment Holdings, Inc. (“Top Frontier”), the ultimate parent company of the Company (the shares of which are listed on the Philippine Stock Exchange), Vice Chairman, President and Chief Operating Officer of San Miguel Corporation (“SMC”) (the shares of which are listed on the Philippine Stock Exchange) and the Chairman of San Miguel Brewery Inc. Mr. Ang also holds the following positions: the Vice Chairman of Ginebra San Miguel, Inc. (the shares of which are listed on the Philippine Stock Exchange), the Vice Chairman of San Miguel Pure Foods Company, Inc. (the shares of which are listed on the Philippine Stock Exchange), the Chairman and Chief Executive Officer of Petron Corporation (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 the Chairman of Petron Malaysia Refining & Marketing Berhad (the shares of which are listed on the Kuala Lumpur Stock Exchange). Mr. Ang was also a director/officer in other public listed companies outside of the San Miguel Group in the last three years. He is also the Chairman, President and/or Director of various subsidiaries of SMC, including San Miguel Properties Inc. (the shares of which were listed in the Philippine Stock Exchange until 2013). He holds a Bachelor of Science degree in Mechanical Engineering from Far Eastern University.

Save as his directorships and appointments as disclosed in this appendix, Mr. Ang has not held any directorships in any public 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 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 2014, 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”).

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

(i) Interests in issued shares

| | Number of common shares in Top Frontier Investment Holdings, Inc. | |
|--|--|-------------------------------------|
| | <i>Number of shares held</i> | <i>% of total issued shares</i> |
| Common (par value of 1 Philippine peso each): | 86,734,238* | 25.907003% |

* No. of shares in Top Frontier held as direct ownership: 75,887 shares
No. of shares in Top Frontier held as indirect ownership: 86,658,351 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 pesos each): | 374,381,669** | 10.866935% |

** No. of shares in SMC held as direct ownership: 757,873 shares
No. of shares in SMC held as indirect ownership: 373,623,796 shares

| | 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*** | 0.000033% |

*** corporate interest

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(ii) **Interests in underlying shares**

| | Stock options in San Miguel Corporation | | |
|---|--|--|----------------------------------|
| | Share options granted | Exercise price per option <i>(Philippine pesos)</i> | Exercise period up to |
| Common (par value of 5 Philippine pesos each): | 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 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 50, 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 Director of Neptunia Corporation Limited (a controlling shareholder of the Company), and a Director of San Miguel Brewery Inc. He is also a Commissioner of PT Delta Djakarta Tbk (the shares of which are listed on the Jakarta and Surabaya Stock Exchanges), a Director of San Miguel Beer (Thailand) Limited, San Miguel Holdings (Thailand) Ltd., San Miguel Marketing (Thailand) Limited, and certain subsidiaries of the Company. Mr. Berba has 29 years of experience in general management, finance, strategic planning, and corporate structuring initiatives. Mr. Berba graduated from the University of the Philippines with a Bachelor of Science degree in 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.

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Save as his directorships and appointments as disclosed in this appendix, Mr. Berba has not held any directorships in any public listed companies nor other major appointment in the past three years. Apart from a non-executive Director, the Deputy Chairman, a member of the remuneration committee of the Company and a director of certain subsidiaries of the Company, 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 2014, 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 has the following beneficial interests in the issued share capital and underlying shares of the Company's associated corporations:

(i) **Interests in issued shares**

| | Number of common shares in Top Frontier Investment Holdings, Inc. | |
|---|--|-------------------------------------|
| | <i>Number of shares held</i> | <i>% of total issued shares</i> |
| Common (par value of 1 Philippine peso each): | 364 | 0.000109% |
| | 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): | 3,645 | 0.000106% |

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| | 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*** | 0.000033% |

***corporate interest

(ii) Interests in underlying shares

| | Stock options in San Miguel Corporation | | |
|---|--|--|----------------------------------|
| | Share options granted | Exercise price per option <i>(Philippine pesos)</i> | Exercise period up to |
| Common (par value of 5 Philippine pesos each): | 41,556 | 120.33 | 16 December 2018 |

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 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. **CHAN Wen Mee, May (Michelle)**, aged 50, was appointed as a non-executive Director on 11 March 2011. Ms. Chan serves as Managing Director of A.S. Watson Industries Limited. She served as Managing Director of Hutcheron Harbour Ring Limited from 1 February 2006 to 31 October 2010 and served as Executive Deputy Managing Director of Hutcheron 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 Hutcheron Whampoa Limited. Ms. Chan holds a Bachelor's degree in Business Administration.

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Save as her directorships and appointments as disclosed in the appendix, Ms. Chan 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, 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 2014, 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 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 Ms. Chan 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.

4. **Mr. Teruyuki DAINO**, *MBA, BS*, aged 54, was appointed as a non-executive Director of the Company on 20 May 2011. Mr. Daino is a member of the Nomination Committee of the Company. He is the Executive Vice President and Director of San Miguel Brewery Inc. He is a Director of San Miguel Brewing International Limited, San Miguel Beer (Thailand) Limited and San Miguel Holdings (Thailand) Ltd. He was the Executive Financial Advisor of San Miguel Brewery Inc. (April-October 2011), and served in the Kirin group of companies in various capacities. 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 as his directorships and appointments as disclosed in this appendix, Mr. Daino 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 the nomination committee of the Company, Mr. Daino does not hold any other position in the Company or its subsidiaries.

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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. For the financial year ended 31 December 2014, Mr. Daino has agreed not to receive any director's remuneration.

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 beneficial interests in the issued share capital of the Company's associated corporation:

Interests in issued shares

| | 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*** | 0.000033% |

*** corporate interest

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

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