

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF**

SAN MIGUEL FOOD AND BEVERAGE, INC.

Held on 5 June 2024

The Annual Stockholders' Meeting of the Company was conducted virtually and streamed live through the link accessible from the Company's website www.smfb.com.ph. Stockholders attended the meeting by remote communication and voted through the sending of ballots or by appointing a proxy pursuant to the rules provided in the Notice of Meeting and Definitive Information Statement of the Company.

PRESENT:

Stockholders

See Record of Attendance attached as **Annex "A"** to these minutes.

Directors

RAMON S. ANG – Vice Chairman, President and Chief Executive Officer

FRANCISCO S. ALEJO III – Chief Operating Officer, Food Division

EMMANUEL B. MACALALAG – Chief Operating Officer, Spirits Division

FERDINAND K. CONSTANTINO – Treasurer

AURORA T. CALDERON

JOHN PAUL L. ANG

MENARDO R. JIMENEZ

FRANCIS H. JARDELEZA

RICARDO C. MARQUEZ

(also Chairman of Board Risk Oversight and Sustainability Committee)

CIRILO P. NOEL

(also Chairman of Audit Committee)

ESTELA M. PERLAS-BERNABE

(also Chairman of Related Party Transaction Committee)

AURORA S. LAGMAN

(also Chairman of Corporate Governance Committee)

In attendance:

CARLOS ANTONIO M. BERBA – President, San Miguel Brewery Inc.

ILDEFONSO B. ALINDOGAN – Chief Finance Officer, Chief Strategy Officer

KRISTINA LOWELLA I. GARCIA – Investor Relations Manager, Data Protection Officer

ALEXANDRA VICTORIA B. TRILLANA – Corporate Secretary, Compliance Officer,
General Counsel

MA. CELESTE L. RAMOS – Assistant Corporate Secretary

JOHANNA DOMINIQUE G. ESTEBAN – Internal Audit Head

KPMG R.G. MANABAT & CO. (Jose P. Javier, representative)

SMC STOCK TRANSFER SERVICE CORP. (Enrique L. Yusingco, representative)

I. CALL TO ORDER

The live stream of the meeting at www.smfb.com.ph started promptly at 2:00 p.m. After the national anthem and invocation, Mr. Ramon S. Ang, Vice Chairman, President and Chief Executive Officer, acted as Chairman of the meeting, called the meeting to order and presided over the proceedings.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary, Atty. Alexandra B. Trillana, certified that notices were duly sent. She further certified that there was a quorum for the valid transaction of business. There was present in person, by attendance advice emailed to the Company, or by proxy, stockholders representing approximately 89.26% of the outstanding capital stock of the Company.

The total number of shares in attendance was 5,274,258,704. Of this total number of shares, 5,273,799,481 were represented by proxy while 459,223 shares were represented in person. She informed the assembly that the Chairman held proxy for or represented approximately 89.25% of the outstanding capital stock of the Company and that he was voting in favor of all corporate actions in the Agenda submitted for approval in the meeting, or as instructed in the proxies.

Atty. Trillana also acknowledged the attendance of the members of the Board of Directors, as listed above, as well as the Company's key officers, KPMG R.G. Manabat & Co., the external auditor for the year 2023, and SMC Stock Transfer Service Corporation, the Company's independent stock transfer agent, who attended the meeting onsite at the Executive Dining Room, 2nd Floor, San Miguel Corporation, 40 San Miguel Avenue, Mandaluyong City, from where the meeting was livestreamed.

The stockholders were advised that after the Annual Report for 2023, questions and comments, if any, emailed to the dedicated email address for the meeting smfbasm@sanmiguel.com.ph will be read and addressed. Questions not answered during the meeting will be replied to by the Office of the Corporate Secretary or Investor Relations Manager.

The full agenda of the meeting was presented. The Corporate Secretary said that the rationale and brief explanation of each item in the agenda were provided in the Notice and the Definitive Information Statement (DIS) for the meeting posted in the Company's website as early as May 8, 2024.

As stated in the DIS, the method of voting for all matters submitted to a vote at the meeting is by ballot or by proxy validly submitted by outstanding stockholders of record as of May 6, 2024. A sample ballot/proxy, which enabled stockholders to vote in writing on each item or proposal in the Agenda, was provided in the DIS and made available for download on the Company's website. The Company's independent stock transfer agent was appointed to canvass and validate the votes.

Each stockholder is allowed one vote per share and the election of the Board of Directors is by cumulative voting by the common shareholders.

Where a quorum is present, a simple majority vote of the stockholders holding common shares, by ballot or proxy validly submitted, will be needed for the approval of the minutes of the previous stockholders' meeting, the approval of the annual report and 2023 audited financial statements, the ratification of all acts of the Board of Directors and management since the last annual stockholder's meeting, the appointment of the external auditor of the Company for 2024, and the ratification of external auditor fees for 2023. On the other hand, the affirmative vote of stockholders holding at least two-thirds (2/3) of the common shares present and represented by proxy at the meeting or who submitted ballots is necessary for the approval of the proposals to amend the Articles of Incorporation of the Company.

In the election of directors, the 15 qualified nominees who receive the highest votes shall be deemed duly elected as directors. A stockholder may distribute his votes per share to as many persons as there are directors to be

elected, or he may cumulate his shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of shares he has, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of shares he owns as shown in the books of the Company multiplied by the whole number of directors to be elected.

Atty. Trillana further informed the stockholders that the vote canvassing results, including the number of votes against the relevant items in the Agenda, as well as those that abstained from voting, will be posted in the Company's website and disclosed in accordance with the requirements of the regulators.

Each proposed resolution for consideration by the stockholders was presented as these were taken up.

III. APPROVAL OF THE MINUTES OF THE 2023 ANNUAL STOCKHOLDERS' MEETING

The Chairman referred to the next item on the Agenda, which is the approval of the minutes of the annual meeting of the stockholders held on June 7, 2023, a copy of which had been attached to the DIS, as well as posted on the Company's website.

Upon motion duly made and seconded by separate stockholders, and there being no objection, the following resolution presented was approved:

Resolution No. 2024-06-05-01

"RESOLVED, that the minutes of the Annual Stockholders' Meeting of the Company held on June 7, 2023, be approved."

With the vote of the Chairman, majority of the outstanding common shares represented at the meeting had voted in favor of the proposal. The exact number of votes is provided in **Annex "B"** hereof.

IV. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF 2023 AUDITED FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company as at and for the year ended December 31, 2023, had likewise been attached to the DIS for the meeting and posted on the Company's website.

The Annual Report of the Company for the year ended December 31, 2023 in SEC Form 17-A, referred to in the DIS and also posted on the Company's website, sets out the dividends paid to the stockholders in the year 2023. It also provides that in 2023, the Company had no transactions with directors, officers or any principal stockholders (owning at least 10% of the total outstanding shares of the Company) that are not in the ordinary course of business of the Company. There have been no complaints, disputes or problems regarding related party transactions of the Company.

Upon the request of the Chairman, Mr. Ildefonso B. Alindogan, Vice President, Chief Finance Officer and Chief Strategy Officer, delivered the Company's Annual Report for 2023. He also reported on the financial results of the Company for the first quarter of 2024. A copy of the Report is attached to these minutes as **Annex "C"**.

After the report, Ms. Kristina Garcia, Investor Relations Manager, read the questions submitted by stockholders:

A stockholder inquired how the completion of the first mega poultry farm in Hagonoy, Davao del Sur will help boost the country's food security?

Mr. Francisco S. Alejo III, Director and Chief Operating Officer for the Food Division replied that the Hagonoy facility is the first of several mega poultry farms that will be built across the country to support capacity expansion to meet the increasing market demand for chicken and chicken products. The latest technology in poultry farming and best practices in animal health and nutrition will be employed, thus allowing the facility to consistently produce healthy chickens of premium quality to meet consumer demand for safe and affordable products.

The mega poultry farms will ensure capacity availability at all times, making a bigger impact in boosting our country's food security.

Another stockholder inquired on the initiatives in place in San Miguel Brewery Inc. (SMB) to further increase demand and grow volumes given its market share in the Philippines.

Mr. Carlos Antonio M. Berba, SMB's President, replied that for 2024, the aim is to further boost demand and further grow volumes by putting focus on consumption programs and capture untapped market opportunities.

This includes magnifying leadership by strengthening distinctiveness of SMB brands, leveraging on its portfolio, intensifying visibility and availability in all trade channels, and implementing consumption-generating programs to build a stronger consumer base. The visibility and availability of no and low alcohol brands will be strengthened to aligned to the sustainability thrust, and aggressively expand share in the premium market.

Lastly, a stockholder shared his observation that Ginebra San Miguel Inc. (GSMI) has been very successful in hitting record revenues. He asked if there is still more room for growth this year and if there are still areas in the Philippines where market share can grow.

Mr. Emmanuel B. Macalalag, Director and Chief Operating Officer for the Spirits Division, replied that the current market share of Ginebra San Miguel stands at 48% and thus, there is still room for growth. Geographically, Ginebra intends to grow its market share in Visayas and Mindanao by continuing to expand its distribution reach and coverage with the addition of more dealer routes, satellite warehouses, and the deployment of market development teams.

This year, one of the main objectives of GSMI is to further strengthen its position as market leader in the local spirits industry.

There being no other questions submitted in advance of the meeting, upon motion duly made and seconded by separate stockholders, and there being no objection, the following resolution presented was approved:

Resolution No. 2024-06-05-02

“RESOLVED, that the Question-and-Answer session of stockholders be closed, and that the Annual Report of the Company for 2023 as presented, including the 2023 Audited Consolidated Financial Statements of the Company and its subsidiaries, be approved and ratified.”

With the vote of the Chairman, majority of the outstanding common shares represented at the meeting had voted in favor of the proposal. The exact number of votes is provided in **Annex “B”** hereof.

V. RATIFICATION OF ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND CORPORATE OFFICERS

The Chairman proceeded to the next item on the Agenda, which is the ratification of all acts and proceedings of the Board of Directors and corporate officers since June 7, 2023 until the date of this meeting, June 5, 2024.

The Corporate Secretary explained that the ratification by the stockholders is sought for the acts and resolutions of the Board of Directors, its Committees, as well as acts of officers of the Company taken or adopted since the annual stockholders' meeting on June 7, 2023, until the date of this meeting, June 5, 2024, as approved by the Board during its meetings and/or covered by disclosures to the regulators and posted on the Company's website. The acts of management at the direction of the Company's Board of Directors and officers are those undertaken to implement the resolutions of the Board or its Committees, or conducted in the regular course of business.

A summary of these acts and resolutions, which include the appointment of officers, members of the Board committees, and lead independent director, filing of the Company's Quarterly Reports with the SEC, PSE and PDEX, approval of external auditor's 2023 Audit Plan and fees negotiated by Management, creation of Board Risk Oversight and Sustainability Committee and appointment of two additional members of the Committee, amendments to the Board Diversity Policy, declaration of cash dividends, approval of the Charter of the Board Risk Oversight and Sustainability Committee, approval of amendments to the Articles of Incorporation, approval of (i) 2023 Audited Financial Statements; (ii) 2023 Annual Report for filing with SEC, PSE and PDEX; and (iii) Consolidated Internal Audit Plan and Consolidated Outsourcing Plan of the Internal Audit Group, approval of the holding of the 2024 Annual Stockholders' Meeting through remote communication, and SEC Form 17-A containing a discussion that directors do not receive any compensation or director's fees from the Company other than a reasonable per diem of Php25,000 for every Board meeting attended and Php20,000 for every Board Committee meeting attended, were set out in the DIS and presented at the meeting for reference.

Upon motion duly made and seconded by separate stockholders, and there being no objection, the following resolution presented was approved:

Resolution No. 2024-06-05-03

“RESOLVED, that all acts, resolutions and proceedings of the Board of Directors and Corporate Officers of the Company since the Annual Meeting of the Stockholders on June 7, 2023 until today, June 5, 2024, as set forth in the minutes of the meetings of the Board of Directors, as well as the financial statements and records of the Company, be approved, confirmed and ratified.”

With the vote of the Chairman, majority of the outstanding common shares represented at the meeting had voted in favor of the proposal. The exact number of votes is provided in **Annex “B”** hereof.

VI. APPROVAL OF AMENDMENTS TO THE ARTICLES OF INCORPORATION

(A) Primary Purpose of Company

The Corporate Secretary advised the stockholders that on March 6, 2024, the Board of Directors approved the amendment to the Second Article of the Articles of Incorporation to clarify the primary purpose of the Company as it relates to the kind of assets it owns, particularly, the lease and license, as the case may be, of real and personal property of every kind and description whether tangible or intangible, such as trademarks and other intellectual property rights.

Upon motion duly made and seconded by separate stockholders, and there being no objection, the following resolution presented was approved:

Resolution No. 2024-06-05-04

“RESOLVED, that the amendment to the Second Article of the Articles of Incorporation to clarify the primary purpose of the Company as it relates to the kind assets it owns; particularly, the lease and license, as the case may be, of real and personal property of every kind and description whether tangible or intangible such as trademarks and other intellectual property rights, be approved;

RESOLVED, FURTHER, that the said Article be amended to read as follows (amendment in boldface underscored):

“SECOND: that the purpose for which such corporation is formed, is as follows, to wit:

PRIMARY PURPOSE

xxx; to own, acquire, pledge, buy, sell, convey, **lease, license, assign and transfer, as the case may be,** meats, fish, fruits, cereals, grains, foods, and vegetables and their by-products, alcoholic and non-alcoholic beverages, goods and merchandise, real and personal property of every kind or description **whether tangible or intangible such as trademarks and other intellectual property rights,** which may be incidental in carrying out the business of the corporation. xxx.”

With the vote of the Chairman, more than 2/3 of the outstanding common shares represented at the meeting had voted in favor of the proposal. The exact number of votes is provided in **Annex “B”** hereof.

(B) Pasig City Principal Office Address of Company

The Corporate Secretary further advised that on March 6, 2024, the Board of Directors approved the amendment to the Third Article of the Articles of Incorporation to specify the Company’s current office address at 100 E. Rodriguez Jr. Ave. (C5 Road), Barangay Ugong, Pasig City, to align with the Company’s records and filings with other government and regulatory authorities.

Upon motion duly made and seconded by separate stockholders, and there being no objection, the following resolution presented was approved:

Resolution No. 2024-06-05-05

“RESOLVED, that the amendment to the Third Article of the Articles of Incorporation to specify the current office address of the Company in Pasig City, which is at 100 E. Rodriguez Jr. Avenue (C5 Road), Barangay Ugong, Pasig City, be approved;

RESOLVED, FURTHER, that the said Article be amended to read as follows (amendment in boldface underscored):

“THIRD: - that the place where the principal office of the Corporation is to be located or established is at **100 E. Rodriguez Jr. Avenue (C5 Road), Barangay Ugong**, Pasig City, Metro Manila, Philippines. Branch offices may be established anywhere in the Philippines or abroad.”

With the vote of the Chairman, more than 2/3 of the outstanding common shares represented at the meeting had voted in favor of the proposal. The exact number of votes is provided in **Annex “B”** hereof.

VII. APPOINTMENT OF EXTERNAL AUDITOR FOR 2024 AND RATIFICATION OF EXTERNAL AUDITOR FEES

The stockholders proceeded to consider the nomination for the position of external auditor of the Company.

The Corporate Secretary informed the assembly that after evaluation, the Audit Committee recommends (a) the re-appointment of the accounting firm KPMG R.G. Manabat & Co. as the external auditor of the Company for fiscal year 2024, and (b) the ratification of KPMG’s fees for the preparation of the 2023 audited parent and consolidated financial statements of the Company in the amount of approximately Php1.35Mn. The audit plan for 2024 shall be presented to the Audit Committee for approval, while the fees payable to the auditor shall, with the authority of the Audit Committee, be negotiated by management to be in the best interest of the Company. The Chairman of the Audit Committee, Independent Director Cirilo P. Noel, confirmed this.

Upon motion duly made and seconded by separate stockholders, and there being no objection, the following resolutions presented were approved:

Resolution No. 2024-06-05-06

“RESOLVED, that the accounting firm of KPMG R.G. Manabat & Co. be appointed as external auditor of the Company for fiscal year 2024.”

Resolution No. 2024-06-05-07

“RESOLVED, that the fees billed by KPMG R.G. Manabat & Co. for the preparation of the 2023 audited parent and consolidated financial statements of the Company, be ratified.”

With the vote of the Chairman, majority of the outstanding common shares represented at the meeting had voted in favor of each proposal. The exact number of votes are provided in **Annex “B”** hereof.

VIII. ELECTION OF BOARD OF DIRECTORS

The next item on the Agenda is the election of the members of the Board of Directors of the Company.

The Corporate Secretary informed the assembly that in accordance with the By-laws, Manual on Corporate Governance and rules of the Securities and Exchange Commission (SEC), any stockholder, including minority stockholders, may submit nominations to the Board of Directors of the Company. The Corporate Governance Committee will determine whether the nominees for directors, including nominees for independent directors, have all the qualifications and none of the disqualifications to serve as members of the Board before submitting the nominees for election by the stockholders. The profiles of the nominees to the Board of Directors were provided in the DIS for this meeting, for consideration by the stockholders. This was confirmed by the Chairperson of the Corporate Governance Committee, Independent Director Aurora S. Lagman.

The names of the nominees to the Company's Board of Directors as endorsed by the Corporate Governance Committee, all of whom were determined to possess the qualifications and none of the disqualifications under the Company's By-laws and Manual on Corporate Governance, were presented.

They are:

Ramon S. Ang
 John Paul L. Ang
 Francisco S. Alejo III
 Carlos Antonio M. Berba
 Emmanuel B. Macalalag
 Ferdinand K. Constantino
 Aurora T. Calderon
 Menardo R. Jimenez
 Francis H. Jardeleza
 Monica L. Ang-Mercado
 Ricardo C. Marquez
 Cirilo P. Noel
 Aurora S. Lagman
 Estela M. Perlas-Bernabe
 Antonio S. Abacan, Jr.

The Corporate Secretary said that the nominees for independent directors as identified in the DIS for the meeting, are Gen. Ricardo C. Marquez, Mr. Cirilo P. Noel, Justice Aurora S. Lagman, Justice Estela M. Perlas-Bernabe, and Mr. Antonio S. Abacan, Jr. This is in accordance with the SEC requirement of electing independent directors.

A stockholder moved for the election of the 15 nominees as members of the Board of Directors of the Company, and that the votes of the common shareholders present and represented by proxies or who submitted ballots be recorded accordingly. The motion was duly seconded by another stockholder.

There being no objection to the motion, the following resolution presented was approved:

Resolution No. 2024-06-05-08

“RESOLVED, That the following be elected as members of the Board of Directors of the Company, to serve as such beginning June 5, 2024 for a term of one (1) year and until their successors are elected and qualified:

Ramon S. Ang
 John Paul L. Ang
 Francisco S. Alejo III
 Carlos Antonio M. Berba
 Emmanuel B. Macalalag
 Ferdinand K. Constantino
 Aurora T. Calderon
 Menardo R. Jimenez
 Francis H. Jardeleza
 Monica L. Ang-Mercado
 Ricardo C. Marquez (Independent)
 Cirilo P. Noel (Independent)
 Aurora S. Lagman (Independent)
 Estela M. Perlas-Bernabe (Independent)
 Antonio S. Abacan, Jr. (Independent).”

Accordingly, the Chairman declared the nominees as duly elected members of the Board of Directors of the Company. On behalf of management, the Chairman welcomed the newly elected Board of Directors and thanked the stockholders for their vote of confidence.

IX. ANNOUNCEMENT OF RESULTS

The vote canvassing results stating the number of votes for and against the relevant items in the Agenda, as well as those that abstained from voting, and including the votes garnered by each nominee to the Board of Directors (as earlier posted in the Company’s website), is attached to these minutes as **Annex “B”**. With regard to the election of the Board of Directors, the Chairman distributed his votes equally for all nominees, unless otherwise instructed in the proxies held by him.

X. OTHER MATTERS / ADJOURNMENT

The Chairman asked if there were any other matters that any stockholder wished to bring up to the assembly.

There being no other matters, the Chairman entertained a motion for adjournment. A stockholder moved to adjourn the meeting, which motion was duly seconded by another stockholder. No objection being made, the Chairman adjourned the meeting and thanked all stockholders for their attendance and participation.

ATTESTED BY:

RAMON S. ANG

Vice Chairman and Chairman of the Meeting

Certified Correct:

ALEXANDRA VICTORIA B. TRILLANA

Corporate Secretary

San Miguel Food and Beverage, Inc.

Annual Stockholders' Meeting - June 5, 2024

Record Date - May 6, 2024

Proxy and Attendance Report (Final)

Stockholder Name	No. Of Common Shares	% vs O/S (Common)
With Proxy		
San Miguel Corporation	5,245,082,440	88.76%
Deutsche Bank AG Manila Branch	7,584,950	0.13%
HSBC	1,168,064	0.02%
Citibank	5,978,964	0.10%
Standard Chartered Bank	13,985,063	0.24%
WITH PROXY TOTAL	5,273,799,481	89.25%
ATTENDING IN PERSON		
Directors:		
Ramon S. Ang	10	0.000%
Francisco S. Alejo III	10	0.000%
Francisco S. Alejo III (lodged)	230,000	0.004%
Carlos Antonio M. Berba	10	0.000%
Emmanuel B. Macalalag	10	0.000%
Ferdinand K. Constantino	10	0.000%
Aurora T. Calderon	10	0.000%
Menardo R. Jimenez	10	0.000%
Ma. Romela M. Bengzon	10	0.000%
Francis H. Jardeleza	10	0.000%
John Paul L. Ang	10	0.000%
Ricardo C. Marquez	10	0.000%
Cirilo P. Noel	10	0.000%
Winston A. Chan	10	0.000%
Aurora S. Lagman	10	0.000%
Estela M. Perlas-Bernabe	10	0.000%
Estela M. Perlas-Bernabe (lodged)	3,000	0.000%
Officers:		
Kristina Lowella I. Garcia	10,000	0.000%
Others:		
Enrique LI. Yusingco	27,900	0.000%
Christopher A. Bernardo	188,173	0.003%
IN PERSON TOTAL	459,223	0.01%
TOTAL ATTENDING STOCKHOLDERS IN PERSON OR BY PROXY	5,274,258,704	89.26%
Others (without proxy or registration)	634,961,386	10.74%
Total Outstanding Shares	5,909,220,090	100.00%

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San Miguel Food and Beverage, Inc.
PROXY VOTING MODULE
Stockholders' Meeting Vote Canvassing Results

PAGE 1

NOM. NO.	NOMINEE	VOTES
1	RAMON S. ANG	5,264,122,163
2	FRANCISCO S. ALEJO III	5,273,109,454
3	CARLOS ANTONIO M. BERBA	5,273,109,454
4	EMMANUEL B. MACALALAG	5,273,109,454
5	FERDINAND K. CONSTANTINO	5,271,662,336
6	AURORA T. CALDERON	5,261,935,030
7	MENARDO R. JIMENEZ	5,273,109,454
8	FRANCIS H. JARDELEZA	5,273,109,454
9	JOHN PAUL L. ANG	5,261,866,840
10	MONICA L. ANG-MERCADO	5,273,109,454
11	RICARDO C. MARQUEZ	5,273,109,454
12	CIRILO P. NOEL	5,264,757,630
13	AURORA S. LAGMAN	5,273,109,454
14	ESTELA M. PERLAS-BERNABE	5,273,109,454
15	ANTONIO S. ABACAN, JR.	5,273,799,481
Total votes registered		79,106,992,215
Total votes counted for election of board nominees		79,056,128,566
Total uncast votes for election of board nominees		50,863,649

RES. NO.	RESOLUTION	SHARES VOTED	% TO TOTAL O.S.
2	Approval of the Minutes of the 2023 Annual Stockholders' Meeting on June 7, 2023	5,273,799,481	89.247%
	For	5,273,725,301 -	89.246%
	Against	0 -	0.000%
	Abstain	74,180 -	0.001%
3	Approval of the Annual Report and Audited Financial Statements of the Company for the year ended December 31, 2023	5,273,799,481	89.247%
	For	5,273,628,691 -	89.244%
	Against	0 -	0.000%
	Abstain	170,790 -	0.003%
4	Ratification of all the acts of the Board of Directors and Officers since the 2023 Annual Stockholders' Meeting	5,273,799,481	89.247%
	For	5,273,628,691 -	89.244%
	Against	0 -	0.000%
	Abstain	170,790 -	0.003%
5	Approval of Amendments to the Articles of Incorporation to clarify: The primary purpose of Company as it relates to the assets it owns, in the Second Article	5,273,799,481	89.247%
	For	5,273,799,481 -	89.247%
	Against	0 -	0.000%
	Abstain	0 -	0.000%
6	Approval of Amendments to the Articles of Incorporation to clarify: The Pasig City principal office address of Company, in the Third Article	5,273,799,481	89.247%
	For	5,273,799,481 -	89.247%
	Against	0 -	0.000%
	Abstain	0 -	0.000%

7 Appointment of KPMG R.G. Manabat & Co. as external auditor of the Company for fiscal year 2024	5,273,799,481	89.247%
For	5,273,799,481	- 89.247%
Against	0	- 0.000%
Abstain	0	- 0.000%
8 Ratification of external auditor fees billed by KPMG R.G. Manabat & Co. to the Company for fiscal year 2023	5,273,799,481	89.247%
For	5,273,799,481	- 89.247%
Against	0	- 0.000%
Abstain	0	- 0.000%

SUMMARY REPORT

% TO
 TOTAL O.S.

OUTSTANDING COMMON SHARES	5,909,220,090	
OUTSTANDING PREFERRED SHARES	0	
TOTAL OUTSTANDING SHARES AS OF RECORD DATE	5,909,220,090	
TOTAL SHARES IN ATTENDANCE :		
Attending proxy assignees	5,273,799,481	
Attending stockholders	459,223	
	5,274,258,704	89.255%
LESS :		
Invalidated / knocked-off / Uncast shares - Proxy Assignees	0	
Knock-off by attending stockholder	0	
Invalidated shares - Stockholders	0	
Uncast shares of stockholders	459,223	
TOTAL SHARES/VOTES COUNTED	5,273,799,481	89.247%

NOTE:

Total no. of stockholders in attendance	20
Total no. of stockholder with ballots	0

*** END OF REPORT ***

June 5, 2024

Message to Shareholders

Good Afternoon, Mr. Chairman and President, Directors of the Company, and shareholders.

2023 was a remarkable year for San Miguel Food and Beverage Inc. as we continued to grow our topline and delivered record profits.

While the first half of the year was marked by challenges such as high interest rates, inflation, and supply chain bottlenecks, SMFB persevered and ended the year even stronger.

Consolidated sales amounted to P379.8 billion, reflecting a 6% increase from the prior year. All business segments delivered sales growth. While consolidated operating income dipped slightly to P48.4 billion, net income jumped 10% to P38.1 billion, the highest net income figure achieved by SMFB since its consolidation in 2018.

The Beer business reported an 8% growth in consolidated sales to P147.3 billion, spurred by stronger demand in both domestic and overseas markets.

Domestic sales climbed 8% to P131.7 billion due to effective marketing campaigns and expanded sales initiatives. On the other hand, revenue from its international operations rose 7%, driven by robust demand for its San Miguel global brands, resulting in overall growth, particularly in South China, Thailand, and Exports.

Beer's consolidated operating income for 2023 was 6% higher at P31.4 billion.

The Food business delivered P178.8 billion in revenues, 2% higher, driven by increased pricing across its business segments to cope with rising input costs, backed by aggressive marketing efforts to boost demand.

The flour, processed meats, dairy, and coffee segments performed strongly, but constraints in poultry, which accounts for a large portion of the food business, adversely affected overall performance.

Food ended the year with operating income of P10.2 billion, which surpassed pre-pandemic levels.

Meanwhile, the Spirits business registered another record year. Revenues grew 13% to P53.6 billion due to its initiatives to strengthen brand equity. Operating income was up 14% at P6.8 billion.

Moving on to the first quarter of 2024, we are pleased to report that SMFB delivered strong first quarter results, highlighted by significant growth in operating income and operating margin expansion.

Consolidated revenues for the period amounted to P95.4 billion, up 2%. Consolidated operating income, on the other hand, totaled P13.1 billion, 13% higher, attributable to higher sales volumes from its Food and Spirits businesses. Consolidated net income, meanwhile, increased 1% to P10 billion.

The first quarter was a good start to the year for Food as it sustained its topline growth and delivered strong profits. Consolidated sales hit P43 billion, up 2%, driven largely by higher volumes across most of its segments. Operating income expanded by 78% to P2.7 billion, on back of higher gross profits as prices of key raw materials eased and efficiencies from company-owned facilities continue to reap benefits.

Similarly, Spirits posted a strong first quarter. The strength of its core brands, as well as supply chain improvements built over the years, helped protect volumes and profitability. As a result, revenues grew 17% to P15.1 billion, on back of a jump in volumes and increase in selling prices. Operating income was up 40% at P2.3 billion.

On the other hand, Beer posted consolidated revenues of P37.4 billion, 3% lower on account of lower volume. The first quarter 2023 performance in the domestic business was pushed by the build-up in trade in anticipation of a price increase effective March 2023. Beer's international business, on the other hand, registered a slight decline in volumes due to market mix. Its global San Miguel brands, however, continued to deliver robust volumes as it grew 4%. As a result, consolidated operating income was down 4% to P8.1 billion.

Last year, as a group, we prioritized investing in strengthening our competitiveness. In addition to further building our brand equity, we expanded our facilities and distribution network to make our products more accessible to consumers. We, likewise, ensured that our employees were provided with a broader set of skills that are aligned with SMFB's strategic goals and to cope with the rapidly changing food and beverage industry.

As we evolve and move forward, sustainability remains integral to our strategy. We are committed to align with the sustainability targets of our parent company, San Miguel Corporation. We are confident that in cultivating success within SMFB and embracing a culture of sustainability, we are better equipped to deliver value to all our stakeholders.

We acknowledge the hard work and dedication of all our employees across the Beer, Spirits, and Food Divisions and their agility as we navigated another challenging year as a team.

We look forward to another year ahead, improving our capabilities, driving growth, and scaling up our ambition as the Philippines' leading food and beverage company.

Thank you.