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## NOTICE OF ANNUAL GENERAL MEETING

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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 FIFTY-SIXTH 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 26 April 2019, 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 2018 together with the reports of the directors and the independent auditors thereon.
- (2) (a) To re-elect non-executive director:
  - (i) To re-elect Mr. Ramon S. Ang as director;
- (b) To re-elect independent non-executive directors:
  - (ii) To re-elect Dr. the Hon. Sir David K. P. Li as director;
  - (iii) To re-elect Mr. Reynato S. Puno as director;
  - (iv) To re-elect Mr. Carmelo L. Santiago as director;
- (c) To authorise the board of directors of the Company to fix the directors’ remuneration.

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- (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, 25 March 2019

*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. May (Michelle) W. M. Chan, Mr. Roberto N. Huang, Mr. Fumiaki Ozawa, Mr. Kenji Uchiyama and Mr. Tomoki Yamauchi; and the independent non-executive directors, Mr. Alonzo Q. Ancheta, Dr. the Hon. Sir David K. P. Li, 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 Tuesday, 23 April 2019 to Friday, 26 April 2019, 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 Thursday, 18 April 2019.*

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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](http://info.sanmiguel.com.hk) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://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.*

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### APPENDIX:

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

1. **Mr. Ramon S. ANG**, aged 65, is the Chairman and a non-executive Director of the Company. He has been appointed as the Chairman since 10 June 2005 and a non-executive Director of the Company since 27 November 1998. He is the Vice Chairman, President and Chief Operating Officer of San Miguel Corporation (“**SMC**”) (a company listed on the Philippine Stock Exchange); Director, President and Chief Executive Officer of Top Frontier Investment Holdings, Inc. (“**Top Frontier**”) (the ultimate parent company of the Company and a company listed on the Philippine Stock Exchange), Petron Corporation (a company listed on the Philippine Stock Exchange) and San Miguel Food and Beverage, Inc. (a company listed on the Philippine Stock Exchange); Chairman and President of SMC Global Power Holdings Corp. (a company listed on the Philippine Dealing & Exchange Corp.); Chairman of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.), Eagle Cement Corporation (a company listed on the Philippine Stock Exchange) and Petron Malaysia Refining & Marketing Berhad (a company listed on the Kuala Lumpur Stock Exchange); and President of Ginebra San Miguel Inc. (a company listed on the Philippine Stock Exchange). He is also the sole director and shareholder of Master Year Limited. Mr. Ang is also the Chairman, President and/ or Director of various subsidiaries of SMC. He formerly held the following positions: Chairman of Liberty Telecom Holdings, Inc. and Cyber Bay Corporation; President and Chief Operating Officer of PAL Holdings, Inc. and Philippine Airlines, Inc.; Vice Chairman and Director of Manila Electric Company; and Director of Air Philippines Corporation. Mr. Ang holds a Bachelor of Science degree in Mechanical Engineering from Far Eastern University and a Doctorate in Business Engineering, Honoris Causa, from the same 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\$80,000 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 2018, Mr. Ang has agreed not to receive any director’s remuneration.

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Save as disclosed in this appendix, Mr. Ang does not have any relationships with any of the Company’s directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the “**Listing Rules**”).

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

### Interests in issued shares

	<b>Number of common shares in Top Frontier Investment Holdings, Inc.</b>	
	<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

	<b>Number of common shares in San Miguel Corporation</b>	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 5 Philippine pesos each):	374,969,225**	9.724412%

\*\* No. of shares in SMC held as direct ownership: 1,345,429 shares

No. of shares in SMC held as indirect ownership: 373,623,796 shares

	<b>Number of common shares in San Miguel Food and Beverage, Inc.</b>	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 1 Philippine peso each):	10***	0.000000%

\*\*\* Corporate Interest

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	<b>Number of common shares in San Miguel Brewery Inc.</b>	
	<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. 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. **Dr. the Hon. Sir David LI Kwok-po**, *GBM, GBS, OBE, JP, 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. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, 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 79, was appointed on 22 March 1991. Sir David 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. He is the Chairman and Chief Executive of The Bank of East Asia, Limited (listed in Hong Kong), and is an independent non-executive Director of Guangdong Investment Limited, The Hong Kong and China Gas Company Limited, The Hongkong and Shanghai Hotels, Limited and Vitasoy International Holdings Limited (all listed in Hong Kong). He is also a Director of Hong Kong Interbank Clearing Limited. He was an independent non-executive Director of PCCW Limited and SCMP Group Limited (now known as Great Wall Pan Asia Holdings Limited). Sir David is a member of the Council of the Treasury Markets Association. He is Founding Chairman of The Friends of Cambridge University in Hong Kong Limited, Chairman of the Advisory Board of The Salvation Army, Hong Kong and Macau Command and Chairman of the Executive Committee of St. James' Settlement. He was a member of the Executive Council of Hong Kong from 2005 to 2008 and the Legislative Council of Hong Kong from 1985 to 2012.

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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 2018, 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 12,000,000 ordinary shares of the Company which represents 3.21% 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 the Company. Being familiar with the corporate values of the Company, the presence of Sir David has enhanced these values by his sustained advisory relationship with the Company. The Board therefore recommends that Sir David be re-elected to enable at the Company's Annual General Meeting and is satisfied that his independence will not be affected by his long service to the Company.

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3. **Mr. Reynato S. PUNO**, aged 78, has been appointed as an independent non-executive Director and Nomination Committee member of the Company from 8 November 2012 and as Chairman of the Remuneration Committee from 24 February 2017. Mr. Puno is an independent Director of San Miguel Corporation (a company listed on the Philippine Stock Exchange), and Union Bank of the Philippines, Inc. (a company listed on the Philippine Stock Exchange), and an Independent Commissioner of PT Delta Djakarta Tbk (a company listed on the Indonesia Stock Exchange). He is also the Chairman of the Environmental Heroes Foundation and World Vision; Vice Chairman of GMA Kapuso Foundation; and a Director of The New Standard newspaper. 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 in the Philippine judiciary 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).

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 a non-executive Director, the Chairman of the Remuneration Committee 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 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 2018, 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).



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

### Interests in issued shares

	<b>Number of common shares in Top Frontier Investment Holdings, Inc.</b>	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 1 Philippine peso each):	500	0.000149%

	<b>Number of common shares in San Miguel Corporation</b>	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 5 Philippine pesos each):	5,000	0.000130%

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**, aged 76, 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 San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.) and San Miguel Food and Beverage, Inc. (a company listed on the Philippine Stock Exchange) and a Director of the Aurora Pacific Economic Zone Freeport Authority. 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 and was a former independent director of Liberty Telecoms Holdings Inc. Having over 40 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, the Chairman of the Nomination Committee and a member of the 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 2018, 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 corporations:

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### Interests in issued shares

	<b>Number of common shares in Top Frontier Investment Holdings, Inc.</b>	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 1 Philippine peso each):	500	0.000149%

	<b>Number of common shares in San Miguel Corporation</b>	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 5 Philippine pesos each):	5,000	0.000130%

	<b>Number of common shares in San Miguel Food and Beverage, Inc.</b>	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 1 Philippine peso each):	10	0.000000%

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

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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.

Mr. Santiago 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. Santiago under Rule 3.13 of the Listing Rules. Serving as an independent non-executive Director, Mr. Santiago has been participating in different committees and has demonstrated his ability to provide an independent view to the Company's business affairs. The Board is satisfied that Mr. Santiago's independence will not be affected by his long service to the Company and recommends his re-election at the Company's Annual General Meeting.