

**MINUTES OF THE REGULAR MEETING OF THE
STOCKHOLDERS
OF**

SAN MIGUEL PROPERTIES, INC.

Held on 12 May 2021

The Annual Stockholders' Meeting of the Company was conducted virtually and streamed live through www.youtube.com/watch?v=Va8ZH9wskrQ&feature=youtu.be. Stockholders who were present in the meeting via remote communication, participated by voting through the sending of ballots, or by appointing the Chairman of the meeting as proxy pursuant to the rules provided in the Notice to the Meeting and the Definitive Information Statement of the Company.

PRESENT:

Stockholders

Please refer to the Record of Attendance of Shareholders attached hereto as Annex "A."

Directors

Ramon S. Ang (Chairman and President)
Aurora T. Calderon
Minita V. Chico-Nazario
Jeronimo U. Kilayko
Hector L. Hofileña
Mario C. Garcia
Karen V. Ramos (General Manager)

ALSO PRESENT:

Ferdinand K. Constantino (Board Advisor)

IN ATTENDANCE:

Maria Alma C. Geronimo (Treasurer)
Karen M. Cas-Caballa (Corporate Secretary)
Jessehan P. Pia-Perillo (Assistant Corporate Secretary)
Jonathan Sixto M. Poblete (Compliance Officer)

I. CALL TO ORDER/CERTIFICATION OF NOTICE AND QUORUM

The meeting was called to order at 2:30 p.m. Mr. Ramon S. Ang, as Chairman, presided over the same. The Corporate Secretary, Atty. Karen M. Cas-Caballa, certified that there are present in person or by proxy, about 99.81% of the outstanding capital stock of the Company. The Corporate Secretary informed the assembly that the Chairman holds proxy for stockholders owning 99.81% of the outstanding capital stock and will vote in favor of all agenda items presented at the meeting.

II. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING OF THE STOCKHOLDERS

On motion duly made and seconded, the stockholders approved the minutes of the Regular Annual Meeting of the Stockholders held on 9 June 2020.

III. PRESENTATION OF ANNUAL REPORT

Ms. Karen V. Ramos, General Manager, presented the Annual Report to the stockholders. A copy of the report is attached as Annex "B" of this minutes.

Upon motion duly made and seconded, the stockholders unanimously approved the Annual Report as presented.

IV. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND THE CORPORATE OFFICERS

The Chairman, Mr. Ramon S. Ang, proceeded to the next item on the agenda which is the ratification of all acts of the Board of Directors and corporate officers since 9 June 2020.

A stockholder moved to approve, confirm and ratify all acts, resolutions and proceedings of the Board of Directors and corporate officers since the Regular Meeting of the Stockholders held on 9 June 2020, as set forth or reported in the minutes of the meetings of the Board of Directors.

The motion was duly seconded and approved by a unanimous vote of the stockholders present and/or represented.

V. APPOINTMENT OF EXTERNAL AUDITORS

The Chairman proceeded to the next item on the agenda which is the appointment of the Company's external auditors.

Upon motion duly made and seconded, the appointment of Punongbayan and Araullo as external auditor was approved by a unanimous vote of the stockholders present and/or represented.

VI. ELECTION OF BOARD OF DIRECTORS

The Chairman requested the Corporate Secretary to inform the assembly of the nominations received by the Board.

The Corporate Secretary read the names of the following qualified nominees:

1. Ramon S. Ang
2. Aurora T. Calderon
3. Minita V. Chico-Nazario
4. Jeronimo U. Kilayko
5. Hector L. Hofileña
6. Cecile L. Ang
7. Karen V. Ramos

Further to the nomination of Justice Minita Chico-Nazario and Mr. Jeronimo U. Kilayko as independent directors under the Information Statement, the

Chairman has also emphasized that their election, as independent directors, is a mandatory requirement of the Securities and Exchange Commission for good corporate governance.

A stockholder moved to dispense with the balloting for the election of directors considering that there are only seven (7) nominees and there are only seven (7) seats in the Board to be filled up. The motion was seconded. The same stockholder then moved that all the seven (7) nominees be unanimously elected as directors of the Company. The motion was seconded.

The Chairman declared the nominees as elected and, on behalf of Management, welcomed the newly-elected Board of Directors and thanked the stockholders for their vote of confidence.

VII. ADJOURNMENT

There being no other matters to discuss, upon motion duly made and seconded, the Chairman adjourned the meeting and thanked all stockholders for attending.

The voting results of the resolutions passed in this meeting are attached hereto as Annex "C".

A T T E S T E D:

RAMON S. ANG
Chairman

KAREN M. CAS-CABALLA
Corporate Secretary

SAN MIGUEL PROPERTIES, INC.
ANNUAL STOCKHOLDERS' MEETING
May 12, 2021

PERCENTAGE 99.81%
Attendees 8

Record Date: April 16, 2021

Stockholder Name	Common Shares	% of OS
SAN MIGUEL CORPORATION	1,009,259,295	99.81 %
Attendance by Proxy	1,009,259,295	99.81 %

Stockholder Name	Common Shares	% of OS
Ramon S. Ang	1	0.00 %
Aurora T. Calderon	1	0.00 %
Minita V. Chico-Nazario	1	0.00 %
Jeronimo U. Kilayko	1	0.00 %
Hector L. Hofileña	1	0.00 %
Mario C. Garcia	1	0.00 %
Karen V. Ramos	1	0.00 %
Attendance by in Person	7	0.00 %

TOTAL ATTENDANCE	1,009,259,302	99.81 %
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TOTAL OUTSTANDING SHARES (as of Record date) 1,011,142,977
TOTAL NO. OF STOCKHOLDER (as of Record date) 909

Other Attendees:

Ferdinand K. Constantino
Maria Alma C. Geronimo
Karen M. Cas-Caballa
Jessehan P. Pia-Perillo
Jonathan Sixto M. Poblete

**PRESENTATION OF ANNUAL REPORT
SAN MIGUEL PROPERTIES, INC.
2020 Results of Operations**

For the year ended December 31, 2020, the Company’s total revenue increased from Php1.9 Billion to Php2.2 Billion or a 14% increase. The sale of two (2) properties, namely Connecticut Greenhills and Cauayan Isabela, amounting to Php597 Million contributed 66% to Total Real Estate Sale of P 907 Million.

Rental income posted a significant increase of 61% due to the additional leasable areas in Mariveles, Bataan, and Delgado, San Antonio of 1.7 million square meters with an average lease rate of Php7.10 per square meter. Occupancy rate remained strong at 99.68%.

Hotel revenues registered a 56% decline due to reduced occupancy rate, from 81.3% to 52.4%, and lower foot traffic due to the imposed travel restrictions brought about by the COVID-19 outbreak.

The Company’s service income hiked from Php30 Million to Php222 Million, posting a significant increase of 640% as compared to last year. Aside from Skyway Stage 3, MRT 7 and TPLEX, the Company was engaged to provide right of way acquisition services for TR4, TR5, and various airport toll alignments. New real estate services namely, foreshore lease application, property management, land reclassification, and title transfer were extended to various SMC business units. Hence, a new department was created under Tierra Verdosa Real Estate Services, Inc., a 100% subsidiary of San Miguel Properties, Inc., to handle post acquisition services.

Operating expenses declined from Php722 Million to Php528 million or a 27% decrease as compared to last year. As a result of a depleting inventory level, marketing and commission declined by 55%. Likewise, transportation and travel declined by 45% due to travel restrictions imposed by the Government due to COVID-19 pandemic.

As a result of stronger revenue base and efficient management of expenses, the Company’s Operating Income posted a 42% increase from Php318 Million to Php453 Million.

Moving forward, the Company shall redirect its focus to service the real estate requirements of the SMC group in terms of right-of-way acquisition and land consolidation in Bulacan. In addition, SMPI shall invest Php3.7 Million for the implementation of Project Management System that will go live by July 2021. We shall also be earmarking Php67 Million for the preservation of assets in Caticlan.

**Voting Results of each Agenda Item of the
Annual Meeting of the Stockholders of
San Miguel Properties, Inc. held on 12 May 2021**

Shareholders owning/holding 1,009,259,302 common shares or approximately 99.81% of the 1,011,142,977 issued and outstanding capital stock as of the Record Date for the May 12, 2021 annual stockholders’ meeting attended the meeting.

Agenda Item	Approving	Dissenting	Abstaining
Approval of Minutes of the 2020 Annual Stockholders’ Meeting	1,009,259,302 votes	None	None
Approval of Annual Report for the year ended December 31, 2020.	1,009,259,302 votes	None	None
Ratification of all acts, resolutions and proceedings of the board of directors and corporate officers since the last Annual Stockholders Meeting on June 9, 2020.	1,009,259,302 votes	None	None
Appointment of Punongbayan and Araullo. as external auditors for fiscal year 2021.	1,009,259,302 votes	None	None
Election of Directors: Ramon S. Ang Aurora T. Calderon Minita V. Chico-Nazario Jeronimo U. Kilayko Hector L. Hofileña Mario C. Garcia Karen V. Ramos	All nominees for directors were unanimously elected by the stockholders with each director receiving 1,009,259,302 votes	None	None