

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

SAN MIGUEL PROPERTIES, INC.

Held on 11 May 2022
via remote communication

The Annual Stockholders' Meeting of the Company was conducted virtually and streamed live through https://youtu.be/T5_NW-eyIzw. 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

See Record of Attendance of Shareholders attached hereto as Annex "A".

Directors

Mr. Ramon S. Ang – Chairman and President

Ms. Cecile L. Ang

Ms. Aurora T. Calderon

Justice Hector H. Hofileña

Justice Josefina Guevara-Salonga

Mr. Jeronimo U. Kilayko

Ms. Karen V. Ramos – General Manager

ALSO PRESENT:

Ferdinand K. Constantino, Board Advisor

IN ATTENDANCE:

Ms. Maria Alma C. Geronimo, Treasurer

Atty. Karen M. Cas-Caballa, Corporate Secretary

Atty. Jessehan P. Pia-Perillo, Assistant Corporate Secretary

Atty. Jonathan Sixto M. Poblete, Compliance Officer

I. CALL TO ORDER/CERTIFICATION OF NOTICE AND QUORUM

The meeting conducted remotely, via zoom, was called to order at 2:00 p.m. Mr. Ramon S. Ang, Chairman, requested Ms. Cecile L. Ang to preside the meeting. The Corporate Secretary, Atty. Karen M. Cas-Caballa, certified that there are present in person or by proxy, about 99.84% of the outstanding capital stock of the Company. The Corporate Secretary informed the assembly that the Chairman holds proxy for stockholders owning 99.84% 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 12 May 2021.

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 hereto as Annex "B".

After the report, Atty. Cas-Caballa read the following questions submitted in advance by the registered stockholders to the email addresses of the Company and the SMC Stock Transfer Office:

1. *Do you project San Miguel Properties to be bouncing back post-pandemic?*

Ms. Ramos replied “In terms of its Hotel revenue, we can already see the numbers improving and hopefully the Company, will be back to or even exceed pre-pandemic levels. Other than Hotel Revenue, the main drivers of the Company’s financial performance are its service income and leasing operations which are stable and have only been slightly affected by the pandemic.”

2. What are the future projects of San Miguel Properties?

Ms. Ramos replied “As reported earlier, the Company is currently conducting feasibility studies for condotel developments and mid-scale residential developments in San Juan City Metro Manila and in Alfonso, Cavite in order to generate inventory for residential projects.”

3. With the tourism industry bouncing back, does the Company have plans to expand your Hotel business?

Ms. Ramos replied “Yes, we are currently evaluating different locations giving priorities on properties owned by SMC. We believe that tourism is one of the pillars to push the country’s economic development moving forward.”

There being no more questions or comments, upon motion duly made and seconded, the stockholders closed the Question and Answer session, and approved the Annual Report, as presented.

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

Ms. 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 12 May 2021.

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 12 May 2021, 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

Ms. Ang 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

Ms. Ang 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. Cecile L. Ang

4. Hector L. Hofileña
5. Jeronimo U. Kilayko
6. Josefina Guevara-Salonga
7. Karen V. Ramos

Further to the nomination of Justice Josefina Guevara-Salonga and Mr. Jeronimo U. Kilayko as independent directors under the Information Statement, Ms. Ang 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.

Ms. Ang 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, Ms. Ang 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 11, 2022

PERCENTAGE 99.84%
Attendees 8

Record Date: April 14, 2022

Stockholder Name	Common Shares	% of OS
SAN MIGUEL CORPORATION	1,188,008,295	99.84 %
Attendance by Proxy	1,188,008,295	99.84 %

Stockholder Name	Common Shares	% of OS
Ramon S. Ang	1	0.00 %
Cecile L. Ang	1	0.00 %
Aurora T. Calderon	1	0.00 %
Hector L. Hofileña	1	0.00 %
Josefina Guevara-Salonga	1	0.00 %
Jeronimo U. Kilayko	1	0.00 %
Karen V. Ramos	1	0.00 %
Attendance by in Person	7	0.00 %
TOTAL ATTENDANCE	1,188,008,302	99.84 %

TOTAL OUTSTANDING SHARES

(as of Record date)

1,189,891,977

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

Ms. Karen V. Ramos, delivered the following message to the stockholders:

“To our stockholders, members of the Board, ladies and gentlemen, good afternoon.

For the year ended December 31, 2021, we are pleased to report that your Company’s Net Income significantly grew from P 295 Million in 2020 to P 562 Million in 2021 or a 90% increase over last year.

Your Company’s Equity in Earnings of Associates hiked from P 326 Million to P 528 Million or a 62% increase over last year due to the strong performance of Bank of Commerce. In addition, your Company still posted a 15% increase in Operating Income from last year’s P 454 Million to P 521 Million even on lower revenue performance. This is due to improved cost of sales and efficient management of operating expenses.

Service income hiked from P 222 Million to P 324 Million and posted a 46% increase as compared with last year. This was attributed to the right-of-way services rendered by your Company to SMC’s Infrastructure Group where five (5) new tollway projects namely, TR 4, TR 5, Navotas Shoreline, Obando-Muzon Tollway, and Skyway Expansion were added to SMPI’s existing portfolio. To date, twelve (12) tollway projects is currently being handed by SMPI.

The Hotel operations likewise performed well with revenues registering a 16% increase driven by the improved occupancy rate from 52.41% to 69.23% due to easing of quarantine restrictions. On the other hand, rental income remained stable with an average occupancy rate of 98% despite the pandemic.

Moving forward, your Company will focus on generating fresh inventory to sustain the Company’s performance in the next five (5) years. Two (2) properties located in San Juan City, Metro Manila, and three (3) in Alfonso Cavite have been identified for condotel developments and mid-scale residential developments, respectively.

SMPI will continue to undertake clean-up efforts in terms of post-acquisition efforts by way of title transfer for the properties acquired in Bulacan and relocation activities in three (3) properties located in Tumbler, General Santos, Lusong Mariveles Bataan and Casile Cabuyao Laguna.

As the property management arm of SMC, your Company will exert unwavering support to the Group’s expansion projects in Bulacan, Davao, and Cavite.

We would like to thank our Chairman and our Board of Directors for their guidance during these challenging times. We are also grateful for the support and trust of our shareholders, partners, and customers.

Lastly, we would like to thank the management team and our colleagues in San Miguel Properties, Inc. for their commitment and dedication.

Maraming salamat po!

**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 1,188,008,302 common shares or approximately 99.84% of the 1,189,891,977 issued and outstanding capital stock as of the Record Date for the May 11, 2022 annual stockholders’ meeting attended the meeting.

Agenda Item	Approving	Dissenting	Abstaining
Approval of Minutes of the 2021 Annual Stockholders’ Meeting	1,188,008,302 votes	None	None
Approval of Annual Report for the year ended December 31, 2021.	1,188,008,302 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 May 12, 2021.	1,188,008,302 votes	None	None
Appointment of Punongbayan and Araullo. as external auditors for fiscal year 2022.	1,188,008,302 votes	None	None
Election of Directors: Ramon S. Ang Cecile L. Ang Aurora T. Calderon Hector L. Hofileña Josefina Guevara-Salonga Jeronimo U. Kilayko Karen V. Ramos	All nominees for directors were unanimously elected by the stockholders with each director receiving 1,188,008,302 votes	None	None