

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

SAN MIGUEL PROPERTIES, INC.

Held on 9 June 2020
Video Conference via Zoom

I. CALL TO ORDER/CERTIFICATION OF NOTICE AND QUORUM

The meeting conducted remotely, via zoom, 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 99.74% of the outstanding capital stock of the Company. The Corporate Secretary informed the assembly that the Chairman holds proxy for stockholders owning 99.74% 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 22 May 2019.

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 "A".

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 22 May 2019.

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 22 May 2019, 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. Mario C. Garcia
7. Karen V. Ramos

The Chairman said that as mentioned in the Information Statement sent to the stockholders, the nominees for election as independent directors are Minita V. Chico-Nazario and Jeronimo U. Kilayko. This is in accordance with the mandatory requirement by the Securities and Exchange Commission of electing independent directors.

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.

A T T E S T E D:

RAMON S. ANG
Chairman



KAREN M. CAS-CABALLA
Corporate Secretary