

**MINUTES OF THE ANNUAL MEETING OF THE
STOCKHOLDERS
OF
SAN MIGUEL PROPERTIES, INC.**

Held on 14 May 2025
via remote communication

The Annual Stockholders' Meeting of the Company was conducted virtually and streamed live through <https://www.youtube.com/live/nR5bQ85fQCY?si=Ym2lPsNZMI1kbXVO>. 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 Exhibit "A".

Directors

Mr. Ramon S. Ang
Mr. John Paul L. Ang
Ms. Cecile L. Ang
Ms. Aurora T. Calderon
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. Jonathan Sixto M. Poblete, Assistant Corporate Secretary and 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 99.87% of the outstanding capital stock of the Company. The Corporate Secretary informed the assembly that the Chairman holds proxy for stockholders owning 99.87% 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 8 May 2024.

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 Exhibit “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. What is the company’s strategy for growth in the next 1-3 years?

Ms. Ramos replied, “Our growth strategy over the next 1 to 3 years centers on two key pillars: strengthening our acquisition services for affiliates and maximizing the value of our existing real estate portfolio. We are currently looking into the potential of leveraging data analytics and market intelligence to achieve these goals.

In parallel, we are conducting a comprehensive portfolio review to identify underperforming or non-core assets that may be suitable for strategic disposition. Recycling capital from these assets will allow us to reinvest in higher-yielding opportunities and further diversify our holdings across growth markets.”

2. What steps is the company taking toward sustainability and ESG goals?

Ms. Ramos replied, “We are gradually incorporating ESG principles into our property management and construction projects. This includes energy-efficient upgrades, using sustainable materials and partnering with suppliers who share our environmental values.

On the social front, we engage with local communities through job creation and community development programs. We are also working with our affiliates to promote ESG values across their businesses, ensuring that our collective impact is positive and sustainable.

Finally, good governance is at the core of our operations being part of the SMC Group. We maintain transparency in our reporting, adhere to local regulations, and regularly assess our risk management practices to ensure they align with best industry standards. Our ongoing commitment to ESG is integral to building long-term value for our stakeholders and ensuring that our growth is responsible and beneficial to both the environment and society.”

3. What is the company’s outlook for 2025 specifically for its Hotel operations?

Ms. Ramos replied, “The hospitality industry in Makati is currently facing a number of external and competitive challenges. These include the notable increase in hotel room inventory with the entry of new properties such as Seda One Ayala and Citadines Leviste Makati, evolving traveler behavior with a decline in OTA-driven bookings, price competition within our market set, and others.

Despite these challenges, we are confident in the strength, resilience, and adaptability of our Hotel operations. Our team is proactively implementing strategic initiatives to maintain our market position, enhance guest experience, and ensure rate competitiveness.

Through prudent management and a focused approach, the Hotel continues to operate as a steady and reliable source of revenue for the Company.”

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 8 May 2024.

A stockholder moved to approve, confirm and ratify all acts, resolutions and proceedings of the Board of Directors and corporate officers since the Annual Meeting of the Stockholders held on 8 May 2024, 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. APPROVAL OF THE FOLLOWING:

Amendment of Articles of Incorporation to Increase the Authorized Capital Stock by PhP3,600,000,000.00, from PhP17,000,000,000.00, divided into 1,700,000,000 common shares at a par value of PhP10.00 per share to PhP20,600,000,000.00, divided into 2,060,000,000 common shares at a par value of PhP10.00 per share

Atty. Cas-Caballa presented to the stockholders the proposed increase in the authorized capital stock (ACS) of the Company by PhP3,600,000,000.00, divided into 360,000,000 common shares, at a par value of PhP10.00 per share. An application will be submitted to the Securities and Exchange Commission (SEC) for the amendment of Article VII of the Articles of Incorporation to increase the Company's ACS. Approval of the stockholders was sought for the following:

- i. Increase in the Authorized Capital Stock (ACS) of the Company by PhP3,600,000,000.00, divided into 360,000,000 common shares, from PhP17,000,000,000.00 total ACS, divided into 1,700,000,000 common shares at a par value of PhP10.00 per share to PhP20,600,000,000.00 total ACS, divided into 2,060,000,000 common shares at a par value of PhP10.00 per share.
- ii. Amendment of Article VII of the Articles of Incorporation of the Company to reflect the above increase in the ACS, as follows:

*"That the capital stock of the Corporation is **TWENTY BILLION SIX HUNDRED MILLION PESOS (P20,600,000,000.00)**, Philippine Currency, divided into **TWO BILLION SIXTY MILLION (2,060,000,000)** common shares at the par value of TEN PESOS (P10.00) per share. (Amended by the Board of Directors on November 5, 2015 and by the Stockholders on December 17, 2015; further amended by the Board of Directors on March 4, 2024 and by the Stockholders on May 8, 2024; and further amended by the Board of Directors on May 6, 2025 and by the Stockholders on May 14, 2025)"*

Subscription of San Miguel Corporation to 90,000,000 common shares of the Company for a subscription price at PhP20.00 per share

In addition, Atty. Cas-Caballa sought the approval of the stockholders of the proposed subscription by San Miguel Corporation (SMC) to 90,000,000 shares at a subscription price of PhP20.00 per share or a total of PhP1,800,000,000.00 to the increase of authorized capital stock. This includes an additional paid-in capital (APIC) of PhP900,000,000.00, at a par value of PhP10.00 per share. The subscription complies with the requirement that 25% of the increase in ACS must be subscribed and at least 25% of the subscribed must be paid-up.

The proposed subscription of SMC will be paid for with the deposit for future stock subscription (DFFS) infused by SMC until the approval of the increase of authorized capital stock has been approved by the Securities and Exchange Commission.

Upon motion duly made and seconded, the foregoing matters were approved by a unanimous vote of the stockholders present and/or represented.

VI. APPOINTMENT OF EXTERNAL AUDITORS

Ms. Ang proceeded to the next item on the agenda which is the appointment of the Company's external auditor.

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.

VII. 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. John Paul L. Ang
3. Cecile L. Ang
4. Aurora T. Calderon
5. Karen V. Ramos
6. Josefina Guevara-Salonga
7. Jeronimo U. Kilayko

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.

VIII. OTHER MATTERS / 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 Exhibit "C".

[Signature page follows]

A T T E S T E D:

CECILE L. ANG
Acting Chairperson



KAREN M. CAS-CABALLA
Corporate Secretary

DRAFT

SAN MIGUEL PROPERTIES, INC.
ANNUAL STOCKHOLDERS’ MEETING
May 14, 2025

PERCENTAGE 99.87440%
ATTENDEES 8

Record Date: April 1, 2025

Stockholder Name	Common Shares	% of OS
SAN MIGUEL CORPORATION	1,497,800,547	99.87 %
Attendance by Proxy	1,497,800,547	99.87 %
Stockholder Name	Common Shares	% of OS
Ramon S. Ang	1	0.00 %
Aurora T. Calderon	1	0.00 %
Karen V. Ramos	1	0.00 %
Josefina Guevara-Salonga	1	0.00 %
Jeronimo U. Kilayko	1	0.00 %
John Paul L. Ang	1	0.00 %
Cecile L. Ang	1	0.00 %
Attendance by in Person	7	0.00 %
TOTAL ATTENDANCE	1,497,800,554	99.87 %
TOTAL OUTSTANDING SHARES (as of Record date)	1,499,684,229	
TOTAL NO. OF STOCKHOLDER (as of Record date)	908	

Other Attendees:

Ferdinand K. Constantino
Maria Alma C. Geronimo
Karen M. Cas-Caballa
Jonathan Sixto M. Poblete
Malvin H. Jose
Edita Marie G. Nacino

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, 2024, your Company’s total revenue rose from P 2.8 Billion to P 3.0 Billion or a 10% increase over last year due to the gains in real estate revenue of 36%, and in service income of 23%.

Real estate sales expanded by P 123 Million due to the sale of properties in Bulacan and San Juan City totaling P 438 Million.

Despite the increase in hotel’s average daily rate from P 6,908 to P 7,304, the presence of major construction activities within the area resulted in a decline in occupancy rate from 80% to 75%, thus posting a minimal decline in revenue of 1%.

Rental income slightly grew from P 736 Million to P 761 Million driven by 2 new lease agreements entered by Velocita Motors Inc. for its showroom building in Greenhills, San Juan City and by San Miguel Integrated Logistics Services, Inc. for its truck marshalling operations on a 50,477 sqm lot in Darong, Davao City. These transactions generated an additional annual lease income of P 34 Million.

On the other hand, service income hiked from P 533 Million to P 658 Million and posted a 23% increase as compared with last year. This was attributed to additional services right-of-way and other real estate services rendered by your Company to SMC’s Infrastructure Group where three (3) new tollway projects, namely, NBEX, TPLEX extension and TR4 were added to SMPI’s existing portfolio.

Operating income increased from P 709 Million to P 721 Million due to the Company’s cost-saving initiatives that focused on records digitalization and process automation.

In addition, your Company reflected a gain of P 1.9 Billion from the sale of investment in Rapidshare Realty and Development Corporation amounting to P 2.5 Billion for a property located in Greenhills, San Juan City.

As a result, your Company reported strong full-year profits for 2024, reflecting a 434% surge in the consolidated net income after tax amounting to P 2.3 Billion.

Moving forward, your Company will continue to deliver right-of-way commitments to support Infra Group’s network of toll alignments connecting North to South Luzon and land consolidation.

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 May 14, 2025

Shareholders owning/holding 1,497,800,554 common shares or approximately 99.87% of the 1,499,684,229 issued and outstanding capital stock as of the Record Date for the May 14, 2025 annual stockholders’ meeting attended the meeting.

Agenda Item	Approving	Dissenting	Abstaining
Approval of Minutes of the 2024 Annual Stockholders’ Meeting	1,497,800,554 votes	None	None
Approval of the Annual Report for the year ended December 31, 2024	1,497,800,554 votes	None	None
Ratification of all acts, resolutions and proceedings of the board of directors and corporate officers since the last Annual Stockholders’ Meeting held on May 8, 2024	1,497,800,554 votes	None	None
Approval of the Increase in the Authorized Capital Stock, detailed as follows: (1) Amendment of Articles of Incorporation to Increase the Authorized Capital Stock by PhP3,600,000,000.00, from PhP17,000,000,000.00, divided into 1,700,000,000 shares to PhP20,600,000,000.00, divided into 2,060,000,000 shares at a par value of PhP10.00 per share (2) Subscription of San Miguel Corporation to 90,000,000 shares of the Company for a subscription price at PhP20.00 per share	1,497,800,554 votes	None	None
Appointment of Punongbayan and Araullo as external auditors for fiscal year 2025	1,497,800,554 votes	None	None
Election of Directors: Ramon S. Ang Aurora T. Calderon Karen V. Ramos Josefina Guevara-Salonga Jeronimo U. Kilayko John Paul L. Ang Cecile L. Ang	All nominees for directors were unanimously elected by the stockholders with each director receiving 1,497,800,554 votes	None	None