

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

Held on 13 May 2026
via remote communication

The Annual Stockholders' Meeting of the Company was conducted virtually and streamed live through <https://www.youtube.com/live/p5vjU9AyW3Y?si=leznli7feVVBZhEQ>. 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
Atty. Marievic G. Ramos-Añonuevo
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, Assist. Corp. Secretary, Compliance Officer and Data Protection Officer

I. CALL TO ORDER/CERTIFICATION OF NOTICE AND QUORUM

The meeting conducted remotely, via zoom, was called to order at 3:15 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 99.90% of the outstanding capital stock of the Company. The Corporate Secretary informed the assembly that the Chairman holds proxy for stockholders owning 99.90% 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 14 May 2025.

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. Does the near depletion of saleable inventory pose a risk to future revenues?

Ms. Ramos replied, "Management does not consider the current level of saleable inventory to be a material risk to near-term revenues. The business is largely anchored on leasing, services, and strategic investments, including interests in subsidiaries such as Makati Diamond Residences, while property sales is complimentary and done on opportunistic basis. Any future replenishment of inventory will be approached selectively and only when market conditions and expected returns are considered favorable. The Company continues to monitor opportunities that are aligned with its overall strategy."

2. What is the Company's approach to land acquisition given current market conditions?

Ms. Ramos replied, "The Company continues to follow a disciplined and selective approach to land acquisition. Priority is given to properties with strong infrastructure connectivity and those that support the long-term requirements of the San Miguel Group. Land banking focuses on strategically valuable assets rather than short-term development. All acquisitions undergo rigorous evaluation to ensure efficient and flexible use of capital."

3. What is management's overall outlook for the Company given the current global headwinds?

Ms. Ramos replied, "Management remains cautiously optimistic about the Company's outlook. This confidence is supported by stable income from key revenue sources and the Company's disciplined approach to financial management. The Company is well-positioned to respond to opportunities as market conditions evolve, while maintaining strategic flexibility."

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. APPROVAL OF THE AMENDMENT OF THE ARTICLES OF INCORPORATION TO RECLASSIFY 150,000,000 UNISSUED COMMON SHARES WITH A PAR VALUE OF P10.00 TO PREFERRED SHARES WITH A PAR VALUE OF P10.00

Atty. Cas-Caballa presented to the stockholders the proposed reclassification in the Company's unissued common shares to preferred shares. An application will be submitted to the Securities and Exchange Commission (SEC) for the amendment of Article VII of the Articles of Incorporation to reclassify the Company's unissued common shares to preferred shares. Approval of the stockholders was sought for the following:

- i. Reclassification of the 150,000,000 unissued common shares with par value of P10.00 per share to preferred shares with par value of P10.00 per share; and
- ii. Amendment of Article VII of the Articles of Incorporation to reflect the above reclassification of unissued common shares to preferred shares, 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)~~ **ONE BILLION NINE HUNDRED TEN MILLION (1,910,000,000) Common Shares, and ONE HUNDRED FIFTY MILLION (150,000,000) Preferred Shares, all** with 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; and 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; **and further amended by the Board of Directors on March 3, 2026 and by the Stockholders on May 13, 2026**)

The Preferred Shares shall have the following terms and features:

1. Preferred Shares shall be issued in series or subseries as the Board of Directors may determine and authority is hereby expressly granted to the Board of Directors, subject to the provisions of this Seventh Article, to establish and designate the series or subseries of the Preferred Shares, fix the issue price and the number of shares in each series or subseries, and establish the specific rights, preferences, and limitations of each series or subseries.

2. Without limiting the generality of the foregoing authority of the Board of Directors, the rights, preferences, and limitations of each series or subseries of the Preferred Shares may include any or all of the following:

(a) Dividends

The holders of the Preferred Shares shall be entitled to receive cash dividends, which shall be cumulative from and after the issue date of the Preferred Shares, at such rate or amount as the Board of Directors, in its sole discretion, shall fix at the time of issuance of such Preferred Shares. The Board of Directors shall likewise determine the other terms and conditions upon which dividends shall be payable.

(b) Redemption

The Preferred Shares may be redeemable in whole or in part at the sole option of the Corporation at a price and at such time that the Board of Directors shall determine. The Board of Directors may likewise prescribe and regulate the procedure to be followed and the details on the redemption of the Preferred Shares. The Preferred Shares when redeemed shall not be considered retired and may be re-issued by the Corporation on such terms and conditions as may be determined by the Board of Directors at the time of re-issuance. For purposes of good order and to avoid confusion, the Preferred Shares, upon re-issuance, shall be re-designated as subsequent series or subseries.

(c) Liquidation

In the event of liquidation, dissolution, bankruptcy, or winding up of the affairs of the Corporation, the holders of the Preferred Shares that are outstanding at that time shall enjoy preference in the payment, in full or, if the remaining assets of the Corporation are insufficient, on a pro-rata basis as among all holders of outstanding Preferred Shares.

(d) Non-voting

The holders of the Preferred Shares shall not be entitled to vote except in those cases expressly provided by law. (As amended by the Board of Directors on March 3, 2026 and by the Stockholders on May 13, 2026)

Ownership of said **common or preferred** shares shall be subject to the following provisions **(As approved by the Board of Directors on March 3, 2026 and by the Stockholders on May 13, 2026)**:

a) **No transfer of stock or interest which will reduce the ownership and voting equity of Philippine nationals to less than the required percentage of capital stock under applicable law shall be allowed or**

permitted to be recorded on the books of the Corporation. Ownership of the stock of the Corporation shall be limited and maintained to the effect that at least sixty percentum thereof is owned by Filipino citizens while not more than forty percentum thereof owned by persons or entities of any other nationality or citizenship and no transfer of stock which will reduce said ownership of Filipino citizens to less than the required percentage of capital stock shall be allowed or permitted to be recorded in the proper books of the Corporation. **(As amended by the Board of Directors on March 3, 2026 and by the Stockholders on May 13, 2026)**

b) Where existing laws so provide, ownership of the stock of the Corporation shall be limited to natural persons who are citizens of the Philippines or to qualified entities or natural persons granted by law equal rights and privileges as those granted to Filipino citizens to engage in the retail business.

c) If any shares are inadvertently issued and/or transferred in the books of the Corporation to a person or entity disqualified under the foregoing provisions, then such issue and/or transfer shall likewise be null and void and the Corporation may, immediately upon discovery of the mistake or error, proceed to cancel the issue and/or transfer and demand the surrender of the certificate of stock so issued to such disqualified person, firm or entity, without prejudice to the right of recourse which the transferee may have against the transferor.

d) In case an originally qualified stockholder subsequently loses his citizenship or qualification, under sub-paragraph (c) above, for any reason whatsoever he shall cease to be a stockholder and shall have no rights with respect to his shares except the right to demand payment therefor from the Corporation at a price equal to their corporate book value, less 10% for contingencies and fluctuations. In case he dies, legatees who are not qualified to be stockholders under sub-paragraph (c) above, said heirs or legatees shall only have the right to demand payments for the shares as herein provided for.

e) That there shall be no pre-emptive rights to ~~any issuance of common shares~~ : **(i) shares of stock to be issued, sold or otherwise disposed of by the Corporation; (ii) the issuance of any class of shares in payment of a previously contracted debt or equity-linked debt, or shares issued in exchange for property needed for corporate purposes; (iii) the issuance of shares out of unissued capital stock or from any increase in the authorized capital stock of the Corporation; (iv) re-issuance or disposition of treasury shares; and (v) any other issuance or disposition of the shares of the Corporation.** (As amended by the Board of Directors on November 5, 2015 and by the Stockholders on December 17, 2015; **and further amended by the Board of Directors on March 3, 2026 and by the Stockholders on May 13, 2026)**

f) The existence of these restrictive conditions shall be noted by reference or incorporation, in the certificates of stock of the Corporation.”

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

V. 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 14 May 2025.

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 14 May 2025, 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.

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. Marievic G. Ramos-Añonuevo

Further to the nomination of Justice Josefina Guevara-Salonga and Atty. Marievic G. Ramos-Añonuevo 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)

ATTESTED:

CECILE L. ANG
Acting Chairperson



KAREN M. CAS-CABALLA 
Corporate Secretary

**SAN MIGUEL PROPERTIES, INC.
ANNUAL STOCKHOLDERS' MEETING
May 13, 2026**

PERCENTAGE 99.898628%
ATTENDEES 7

Record Date: March 31, 2026

Stockholder Name	Common Shares	% of OS
SAN MIGUEL CORPORATION	1,856,290,345	99.90 %
Attendance by Proxy	1,856,290,345	99.90 %
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 %
John Paul L. Ang	1	0.00 %
Cecile L. Ang	1	0.00 %
Attendance by in Person	6	0.00 %
TOTAL ATTENDANCE	1,856,290,351	99.90 %

TOTAL OUTSTANDING SHARES
(as of Record date) **1,858,174,027**

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
Marievic G. Ramos-Añonuevo

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, 2025, your Company’s total revenue rose from P 3.03 billion to P 3.37 billion or an 11% increase over last year due to higher service income, combined with better results from real estate sales and hotel revenue in 2025.

Real estate sales grew from P 466 million to P 574 million driven by the sale of 34 lots in General Trias, Cavite to CALAX, sale of Gen. Tri property to the Food Group and the sale of One Dover View unit and 10 units from Gen. Tri projects generating total revenue of P 574 million.

Hotel and resort revenue posted a slight increase from P 1.15 billion to P 1.20 billion supported by the marginal improvement in occupancy rate from 75% to 78%. Average daily rate (ADR), however, declined from P 7,304 to P 7,063 as the hotel business continued to pursue a competitive pricing strategy to sustain revenue growth.

The Group’s service income recorded strong growth of P 236 million, representing a 36% increase year-on-year. This was attributed to the additional right-of-way (ROW) and non-ROW services, as well as other real estate services rendered by your Company to SMC’s Infrastructure Group.

On the other hand, rental income declined from P 761 million to P 707 million caused by the significant reduction in leased area of Mariveles Power Generation Corp. from 1.7M sqm to 749K sqm from January to November 2025, resulting in a P 65 million decline in lease revenue in 2025. This was marginally offset by a new lease agreement entered by Velocita Motors Inc. for its showroom building in Greenhills along with the annual rent escalations, thus posting a minimal decline in revenue of 7%.

Due to the strong performance of our real estate, service income and hotel business, the Group’s Operating Income jumped from P 721 million in 2024 to P 1.10 billion in 2025 or a 52% increase from last year.

In 2024, the Group recognized a one-off gain of P 1.90 billion from the sale of its investment in Rapidshare Realty and Development Corporation, which led to a 57% decline in net profit in 2025.

Excluding this one-off transaction, your Company reported improved full-year profitability, with consolidated net income after tax rising to P 967 million, representing a 97% increase.

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 13, 2026**

Shareholders owning/holding 1,856,290,351 common shares or approximately 99.90% of the 1,858,174,027 issued and outstanding capital stock as of the Record Date for the May 13, 2026 annual stockholders’ meeting attended the meeting.

Agenda Item	Approving	Dissenting	Abstaining
Approval of Minutes of the 2025 Annual Stockholders’ Meeting	1,856,290,346 votes	None	None
Approval of the Annual Report for the year ended December 31, 2025	1,856,290,346 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 14, 2025	1,856,290,346 votes	None	None
Approval of the Amendment of the Articles of Incorporation, as follows: (1) Reclassification of the 150,000,000 unissued common shares with par value of P10.00 per share to preferred shares with par value of P10.00 per share (2) Amendment of Article VII of the Articles of Incorporation to reflect the above reclassification of unissued common shares to preferred shares	1,856,290,346 votes	None	None
Appointment of Punongbayan and Araullo as external auditors for fiscal year 2026	1,856,290,346 votes	None	None
Election of Directors: Ramon S. Ang Aurora T. Calderon Karen V. Ramos Josefina Guevara-Salonga Marievic G. Ramos-Añonuevo John Paul L. Ang Cecile L. Ang	All nominees for directors were unanimously elected by the stockholders with each director receiving 1,856,290,346 votes	None	None