
NOTICE OF ANNUAL GENERAL MEETING

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SAN MIGUEL BREWERY HONG KONG LTD.

香港生力啤酒廠有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 236)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the SIXTY-FIRST ANNUAL GENERAL MEETING of SAN MIGUEL BREWERY HONG KONG LIMITED (the “**Company**”) will be held at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on 22 April 2024, Monday, at 3:00 pm for the purpose of transacting the following business:

Ordinary Resolutions

- (1) To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 together with the reports of the directors of the Company and the independent auditors thereon.
- (2) To approve the payment of a final dividend in respect of the year ended 31 December 2023.
- (3) To re-elect or elect directors of the Company
 - (a) To re-elect as executive director:
 - (i) Mr. Chan Weng Kheong
 - (b) To re-elect as non-executive directors:
 - (ii) Mr. Ramon S. Ang
 - (iii) Mr. Carlos Antonio M. Berba

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- (c) To re-elect as independent non-executive directors:
 - (iv) Dr. the Hon. Sir David K. P. Li
 - (v) Mr. Reynato S. Puno
- (d) To elect as new non-executive director:
 - (vi) Mr. Katsuhisa Nose
- (4) To authorise the board of directors of the Company to fix the directors' remuneration.
- (5) To re-appoint KPMG as the auditors of the Company and authorise the board of directors of the Company to fix their remuneration.

By Order of the Board
San Miguel Brewery Hong Kong Ltd.
Lo Chi Yip
Company Secretary

Hong Kong, 28 March 2024

Registered Office:
9th Floor
Citimark Building
28 Yuen Shun Circuit
Siu Lek Yuen
Shatin, New Territories
Hong Kong

As at the date of this announcement, the board of directors ("Board") of the Company is comprised of the executive director, Mr. Chan Weng Kheong, the non-executive directors, Mr. Ramon S. Ang (Chairman), Mr. Carlos Antonio M. Berba (Deputy Chairman), Ms. May (Michelle) W. M. Chan, Mr. Yoshinori Inazumi, Mr. Fumiaki Ozawa and Mr. Yoshinori Tsuchiya; and the independent non-executive directors, Mr. Alonzo Q. Ancheta, Mr. Thelmo Luis O. Cunanan Jr., Dr. the Hon. Sir David K. P. Li and Mr. Reynato S. Puno.

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Notes:

1. *Shareholders are entitled to appoint one or more proxies to attend and vote in their stead at the Annual General Meeting. A proxy need not be a shareholder of the Company.*
2. *To be valid, forms of proxy must be deposited at the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the Annual General Meeting.*
3. *For the purpose of determining the shareholders who are entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 17 April 2024 to Monday, 22 April 2024, both days inclusive. To qualify to attend and vote at the Annual General Meeting, shareholders should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 16 April 2024.*

For the purpose of determining the shareholders who qualify for the final dividend, the register of members of the Company will be closed from Friday, 26 April 2024 to Thursday, 2 May 2024, both days inclusive. To qualify for the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 25 April 2024.

4. *If Typhoon Signal No. 8 or above is expected to be hoisted or a Black Rainstorm Warning Signal is expected to be in force any time between 11:00 a.m. and 5:00 p.m. on the date of the Annual General Meeting, then the Annual General Meeting will be postponed and the shareholders will be informed of the date, time and venue of the postponed meeting by a supplementary notice, posted on the Company's website at info.sanmiguel.com.hk and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.*

If Typhoon Signal No. 8 or above or a Black Rainstorm Warning Signal is cancelled at or before 11:00 a.m. on the date of the Annual General Meeting, and where conditions permit, the Annual General Meeting will be held as scheduled.

The Annual General Meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force.

Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather condition bearing in mind their own situations and if they do so, they are advised to exercise care and caution.

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5. *As token of the Company's appreciation to its shareholders who participate at the Annual General Meeting, the Company has prepared a limited number of souvenirs for them. Subject to availability, a shareholder or proxy attending the Annual General Meeting will be provided one set of souvenir only regardless of the number of shares the shareholder holds or represents, or the number of shareholders the proxy represents.*
6. *For any queries on the foregoing, please contact the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, via their hotline at (852) 2862 8555 from 9:00 a.m. to 6:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).*
7. *Please refer to the appendix to this notice for the particulars of the directors of the Company proposed to be re-elected or elected at the Annual General Meeting.*

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APPENDIX:

The following are the particulars of the director of the Company (the “**Director**”) who will retire from office at the Annual General Meeting pursuant to Article 96 of the Company’s Articles of Association and is proposed to be re-elected as an executive Director at the Annual General Meeting:

1. **Mr. CHAN Weng Kheong**, aged 55, was appointed as an executive Director and the Managing Director of the Company on 8 March 2024. He is also the Chairman and Director of San Miguel (Guangdong) Brewery Co., Ltd., and a director of certain other subsidiaries of the Company. Mr. Chan was the Sales Director of the Company from April 2016 to March 2024. He is a sales and marketing professional with more than 30 years of experience in distributor management, sales and promotions management, organization and training development, budget planning and logistics in various multinational corporations. Mr. Chan has a Master’s Degree in International Marketing from the University of Strathclyde (Glasgow, Scotland, United Kingdom).

Save for his directorships and appointments as disclosed in this appendix, Mr. Chan has not held any directorships in any publicly-listed companies nor other major appointment in the past three years. Apart from being an executive Director and the Managing Director of the Company and the Chairman and a director of certain subsidiaries of the Company, Mr. Chan does not hold any other position in the Company or its subsidiaries.

Mr. Chan has entered into a service agreement with the Company for a monthly remuneration of HK\$148,000 and is eligible for an annual bonus and other allowances at the sole and absolute discretion of the Remuneration Committee. There is no designated length of service for Mr. Chan with the Company and will be subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. Subject to the sole discretion of the Board upon the recommendation of the Remuneration Committee, an annual Director’s fee of HK\$50,000 may be given to him as Director’s remuneration. Such amount is determined by reference to his duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings. Mr. Chan’s appointment as an executive Director is not for a specific term as he is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company.

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Save as disclosed in this appendix, Mr. Chan does not have any relationships with any of the Company's Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the "Listing Rules") as of the date hereof.

As at the date hereof, Mr. Chan does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In relation to the re-election of Mr. Chan as an executive Director, save as disclosed in this appendix, there is no information which is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter which needs to be brought to the attention of the shareholders of the Company.

The following are the particulars of Directors who will retire by rotation at the Annual General Meeting pursuant to Article 105 of the Company's Articles of Association and are proposed to be re-elected as non-executive Directors and independent non-executive Directors at the Annual General Meeting:

2. **Mr. Ramon S. ANG**, aged 70, is the Chairman and a non-executive Director of the Company. He has been appointed as the Chairman since 10 June 2005 and a non-executive Director of the Company since 27 November 1998. He is the Vice Chairman, President and Chief Executive Officer of San Miguel Corporation (a company listed on the Philippine Stock Exchange); director, President and Chief Executive Officer of Top Frontier Investment Holdings, Inc. (the ultimate parent company of the Company) and Petron Corporation (all of which are companies listed on the Philippine Stock Exchange); Vice Chairman, President and Chief Executive Officer of San Miguel Food and Beverage, Inc. (a company listed on the Philippine Stock Exchange); Chairman of Eagle Cement Corporation and Petron Malaysia Refining & Marketing Bhd. (a company listed on the Kuala Lumpur Stock Exchange); and director and President of Ginebra San Miguel, Inc. (a company listed on the Philippine Stock Exchange). He is also Chairman, Chief Executive Officer, President and Chief Operating Officer of San Miguel Global Power Holdings Corp. (a company listed on the Philippine Dealing & Exchange Corp.);

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Chairman of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.); Chairman and President of San Miguel Holdings Corp., SMC SLEX, Inc. (a company listed on the Philippine Dealing & Exchange Corp.), San Miguel Equity Investments Inc., San Miguel Properties, Inc. and San Miguel Aerocity Inc.; Chairman and Chief Executive Officer of SMC Asia Car Distributors Corp.; Chairman of San Miguel Yamamura Packaging Corporation, San Miguel Foods, Inc., Clariden Holdings, Inc., Anchor Insurance Brokerage Corporation, Philippine Diamond Hotel & Resort, Inc., and SEA Refinery Corporation; and director, President and Chief Executive Officer of Northern Cement Corporation. He is also the sole director and shareholder of Master Year Limited and the Chairman of Privado Holdings, Corp. Mr. Ang has held directorships in various domestic and international subsidiaries of San Miguel Corporation. He formerly held the following positions: Chairman of Liberty Telecom Holdings, Inc. and Cyber Bay Corporation; director, President and Chief Operating Officer of PAL Holdings, Inc. and Philippine Airlines, Inc.; Vice Chairman of Manila Electric Company; and director of Air Philippines Corporation. Mr. Ang holds a Bachelor of Science degree in Mechanical Engineering from Far Eastern University and a Doctorate in Business Engineering, *Honoris Causa*, from the same university.

Save for his directorships and appointments as disclosed in this appendix, Mr. Ang has not held any directorships in any publicly-listed companies nor other major appointment in the past three years. Apart from being the Chairman and a non-executive Director of the Company, Mr. Ang does not hold any other position in the Company or its subsidiaries.

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Mr. Ang has not entered into any service agreement with the Company in relation to his appointment. However, subject to the sole discretion of the Board upon the recommendation of the Remuneration Committee, an annual Director's fee of HK\$80,000 may be given to him as Director's remuneration. Such amount is determined by reference to his duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings. Mr. Ang's appointment as a non-executive Director is not for a specific term as he is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company.

Save as disclosed in this appendix, Mr. Ang does not have any relationships with any of the Company's Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules as of the date hereof).

As at the date hereof, Mr. Ang has the following beneficial interests in the issued share capital of the Company's associated corporations:

Interests in issued shares

	Number of common shares in Top Frontier Investment Holdings, Inc.	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 1 Philippine peso each):	131,734,338*	34.860852%

* No. of shares in Top Frontier Investment Holdings, Inc. ("**Top Frontier**") held as direct ownership: 75,887 shares

No. of shares in Top Frontier held as indirect ownership: 131,658,451 shares

	Number of common shares in San Miguel Corporation	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 5 Philippine pesos each):	374,969,225**	9.729852%

** No. of shares in San Miguel Corporation ("**SMC**") held as direct ownership: 1,345,429 shares

No. of shares in SMC held as indirect ownership: 373,623,796 shares

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Number of common shares in San Miguel Food and Beverage, Inc.

	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 1 Philippine peso each):	10***	0.000000%

*** corporate interests

Number of common shares in San Miguel Brewery Inc.

	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 1 Philippine peso each):	5,000***	0.000033%

*** corporate interests

All the interests held by Mr. Ang represent long positions.

As at the date hereof, Mr. Ang does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In relation to the re-election of Mr. Ang as non-executive Director, save as disclosed in this appendix, there is no information which is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter which needs to be brought to the attention of the shareholders of the Company.

- Mr. Carlos Antonio M. BERBA**, aged 59, was appointed as Deputy Chairman and Remuneration Committee member of the Company on 27 August 2010. Mr. Berba has been a Director of the Company since 16 April 2007. He is the Chairman, President and Managing Director of San Miguel Brewing International Limited; Chairman of Neptunia Corporation Limited (a controlling shareholder of the Company); and a director of San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.). He is also a Commissioner of PT Delta Djakarta Tbk (a company listed on the Indonesia Stock Exchange); a director of San Miguel Beer (Thailand) Limited, San Miguel Holdings (Thailand) Limited, San Miguel Marketing (Thailand) Limited, and other subsidiaries of the Company. He also holds directorships in other subsidiaries of San Miguel Brewing International Limited. Mr. Berba has over 30 years of experience in general management, finance, strategic planning and corporate structuring initiatives. Mr. Berba graduated from the University of the Philippines with a Bachelor of Science degree in Electrical Engineering. He later obtained a Master's degree in Business Administration (with distinction) from the Wharton School of Business, University of Pennsylvania and a Master's degree in Japanese Business Studies from Japan America Institute of Management Science & Chaminade University of Honolulu.

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Save for his directorships and appointments as disclosed in this appendix, Mr. Berba has not held any directorships in any publicly-listed companies nor other major appointment in the past three years. Apart from being a non-executive Director, the Deputy Chairman, a member of the Remuneration Committee of the Company and a director of certain subsidiaries of the Company, Mr. Berba does not hold any other position in the Company or its subsidiaries.

Mr. Berba has not entered into any service agreement with the Company in relation to his appointment. However, subject to the sole discretion of the Board upon the recommendation of the Remuneration Committee, an annual Director's fee of HK\$50,000 may be given to him as Director's remuneration. Such amount is determined by reference to his duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings. Mr. Berba's appointment as a non-executive Director is not for a specific term as he is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company.

Save as disclosed in this appendix, Mr. Berba does not have any relationships with any of the Company's Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules) as of the date hereof.

As at the date hereof, Mr. Berba has the following beneficial interests in the issued share capital of the Company's associated corporations:

Interests in issued shares

	Number of common shares in Top Frontier Investment Holdings, Inc.	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 1 Philippine peso each):	364****	0.000096%

**** personal interests

	Number of common shares in San Miguel Corporation	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 5 Philippine pesos each):	2,600****	0.000067%

**** personal interests

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	Number of common shares in San Miguel Brewery Inc.	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 1 Philippine peso each):	5,000***	0.000033%

*** corporate interests

All the interests held by Mr. Berba represent long positions.

As at the date hereof, Mr. Berba does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In relation to the re-election of Mr. Berba as a non-executive Director, save as disclosed in this appendix, there is no information which is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter which needs to be brought to the attention of the shareholders of the Company.

4. **Dr. the Hon. Sir David LI Kwok-po**, *GBM, GBS, OBE, JP, MA Cantab. (Economics & Law), Hon. LLD (Cantab), Hon. DSc. (Imperial), Hon. LLD (Warwick), Hon. DBA (Edinburgh Napier), Hon. D.Hum.Litt. (Trinity, USA), Hon. LLD (Hong Kong), Hon. DSocSc (Lingnan), Hon. DLitt (Macquarie), Hon. DSocSc (CUHK), FCA, FCPA, FCPA (Aust.), FCIB, FHKIB, FBCS, CITP, Officier de l'Ordre de la Couronne, Grand Officer of the Order of the Star of Italian Solidarity, The Order of the Rising Sun, Gold Rays with Neck Ribbon, Commandeur dans l'Ordre National de la Légion d'Honneur*, aged 84, was appointed on 22 March 1991. Sir David is an independent non-executive Director, Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Company. He is the Executive Chairman of The Bank of East Asia, Limited (listed in Hong Kong). He is an independent non-executive director of The Hong Kong and China Gas Company Limited, The Hongkong and Shanghai Hotels, Limited and Vitasoy International Holdings Limited (all listed in Hong Kong). He was an independent non-executive director of Guangdong Investment Limited (listed in Hong Kong). Sir David is a member of the Council of the Treasury Markets Association. He is Founding Chairman of The Friends of Cambridge University in Hong Kong Limited, Chairman of the Advisory Board of The Salvation Army, Hong Kong and Macau Territory, Chairman of the Executive Committee of St. James' Settlement and a Fellow of the Hong Kong Academy of Finance. He was a member of the Executive Council of Hong Kong from 2005 to 2008 and the Legislative Council of Hong Kong from 1985 to 2012.

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Save for his directorships and appointments as disclosed in this appendix, Sir David has not held any directorships in any publicly-listed companies nor other major appointment in the past three years. Apart from being an independent non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee of the Company, Sir David does not hold any other position in the Company or its subsidiaries.

Sir David has not entered into any service agreement with the Company in relation to his appointment. However, subject to the sole discretion of the Board upon the recommendation of the Remuneration Committee, an annual Director's fee of HK\$50,000 may be given to him as Director's remuneration. Such amount is determined by reference to his duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings. Sir David's appointment as an independent non-executive Director is not for a specific term as he is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company.

Save as disclosed in this appendix, Sir David does not have any relationships with any of the Company's Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules) as of the date hereof.

As at the date hereof, Sir David holds 12,936,264 ordinary shares of the Company which represents 3.46% of the total issued shares. All the interests held by Sir David represent long positions. Save as disclosed in this appendix, he does not have any other interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In relation to the re-election of Sir David as independent non-executive Director, save as disclosed in this appendix, there is no information which is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter which needs to be brought to the attention of the shareholders of the Company.

Sir David has been serving the Company as an independent non-executive Director for more than 9 years. In the process of assessing his independence, each of the factors referred to in Listing Rule 3.13(1) to (8) has been confirmed. In line with this, the Company recognizes the continued independence of Sir David under Rule 3.13 of the Listing Rules. Serving as an independent non-executive Director, Sir David has always brought high standards of corporate governance to the Company and contributed objectively in advising the Company by providing insights and his participation in the different Board committees where he is a member of. Being familiar with the corporate values of the Company, the presence of Sir David has enhanced these values by his sustained advisory relationship with the Company. He has also contributed to the diversity of the Board given his diversity of experience and expertise in the banking industry, and educational background. He has demonstrated his ability to exercise

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independent judgment and provide a balanced and objective view in relation to the Company's affairs. The Board therefore recommends that Sir David be re-elected at the Company's Annual General Meeting and is satisfied that his independence will not be affected by his long service to the Company.

5. **Mr. Reynato S. PUNO**, aged 83, was appointed as an independent non-executive Director and Nomination Committee member of the Company on 8 November 2012 and as Chairman of the Remuneration Committee on 24 February 2017. Mr. Puno is an independent director of San Miguel Corporation (a company listed on the Philippine Stock Exchange), and San Miguel Brewery Inc. (a company listed on the Philippine Dealing & Exchange Corp.) and an Independent Commissioner of PT Delta Djakarta Tbk (a company listed on the Indonesia Stock Exchange). He is also the Chairman of the Environmental Heroes Foundation, GenWatt Solar Energy Solutions (Philippines); CybersCool Defcon, Inc. and Judge Isaac S. Puno, Jr. Memorial Foundation; Member (2011-2017, 2022-present) and Chairman (2014-2017, 2022-present) of the Philippine Bible Society; Vice Chairman of GMA Kapuso Foundation; a director of The New Standard newspaper and World Vision Development Foundation, Inc.; a Member of the Board of Regents of Manuel L. Quezon University; and Legal Consultant to the Department of Energy and Union Bank of the Philippines; He is also a former Member of the Permanent Court of Arbitration in Hague (2017-2023); Chairman of the Supreme Court Committee to Draft the Rules on the Anti-Terrorism Act (2022-2023); Independent director of Union Bank of the Philippines (2012-2021), Apex Mining Company, Inc. (2012-2013) and Manila Bulletin Publishing Corp. (2010-2011) (all companies listed on the Philippine Stock Exchange), and Marcventure Mining and Development Corporation (2015-2017); Member of the Board of Regents of the University of the Philippines (2012-2014); Chairman of World Vision Development Foundation (2018-2020); and Past Grand Commander, Knights of Rizal (2016-2018). He was also appointed Chairman of the Consultative Committee to revise the 1987 Philippine Constitution (January to July 2018). Mr. Puno served as the Chief Justice of the Philippine Supreme Court from 6 December 2006 until his retirement on 17 May 2010. He also served previously in the Philippine judiciary as an Associate Justice of the Supreme Court, Associate Justice of the Court of Appeals, Appellate Justice of the Intermediate Appellate Court and Acting City Judge of Quezon City. He also served as Assistant Solicitor General and Deputy Minister of Justice. Mr. Puno completed his Bachelor of Science degree in Jurisprudence and Bachelor of Laws degree at the University of the Philippines, and has a Master of Laws degree from the University of California in Berkeley and a Master in Comparative Laws degree from the Southern Methodist University, Dallas, Texas. He also completed academic requirements for a Doctor of Juridical Science degree from the University of Illinois.

Save for his directorships and appointments as disclosed in this appendix, Mr. Puno has not held any directorships in any publicly-listed companies nor other major appointment in the past three years. Apart from being an independent non-executive Director, the Chairman of the Remuneration Committee and a member of the Nomination Committee of the Company, Mr. Puno does not hold any other position in the Company or its subsidiaries.

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Mr. Puno has not entered into any service agreement with the Company in relation to his appointment. However, subject to the sole discretion of the Board upon the recommendation of the Remuneration Committee, an annual Director's fee of HK\$50,000 may be given to him as Director's remuneration. Such amount is determined by reference to his duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings. Mr. Puno's appointment as an independent non-executive Director is not for a specific term as he is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company.

Save as disclosed in this appendix, Mr. Puno does not have any relationships with any of the Company's Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules) as of the date hereof.

As at the date hereof, Mr. Puno has the following beneficial interests in the issued share capital of the Company's associated corporations:

Interests in issued shares

	Number of common shares in San Miguel Corporation	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 5 Philippine pesos each):	5,000****	0.000130%

**** personal interests

	Number of common shares in San Miguel Brewery Inc.	
	<i>Number of shares held</i>	<i>% of total issued shares</i>
Common (par value of 1 Philippine peso each):	5,000****	0.000033%

**** personal interests

All the interests held by Mr. Puno represent long positions.

As at the date hereof, Mr. Puno does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

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In relation to the re-election of Mr. Puno as independent non-executive Director, save as disclosed in this appendix, there is no information which is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter which needs to be brought to the attention of the shareholders of the Company.

Mr. Puno has been serving the Company as an independent non-executive Director for more than 9 years. In the process of assessing his independence, each of the factors referred to in Listing Rules 3.13(1) to (8) has been confirmed. In line with this, the Company recognizes the continued independence of Mr. Puno under Rule 3.13 of the Listing Rules. Serving as an independent non-executive Director, Mr. Puno has been participating in different committees and has demonstrated his ability to provide a balanced and independent view to the Company's business affairs. He has always brought high standards of corporate governance to the Company and contributed objectively through his sustained advisory relationship with the Company. He has also contributed to the diversity of the Board given his diversity of experience and expertise in law, and educational background. The Board is satisfied that Mr. Puno's independence will not be affected by his long service to the Company and recommends his re-election at the Company's Annual General Meeting.

The following are the particulars of the nominee proposed for election as new non-executive Director of the Company at the Annual General Meeting:

6. **Mr. Katsuhisa NOSE**, aged 46, is the Manager of Sapporo Branch of Kirin Brewery Company, Limited. He was the director of Marketing of Kirin City Company, Limited (2020-2023); director of Commercial Planning of Sales Department of Diageo Kirin Company, Limited (2018-2020); Manager of Marketing Planning of Marketing Department of Myanmar Brewery Limited (2015-2018); Manager of Imported Cocktail Liquor Brand/De Kuyper of Marketing Department of Kirin Brewery Company, Limited (2012-2015); and Deputy Manager of Sales Promotion Section of Sales Department of Kirin Brewery Company Limited (2009-2012). Mr. Nose graduated from the Kwansei Gakuin University with a Bachelor's degree in Business Administration in 2000. He also completed the Part-time & Online MBA Program of the Graduate School of Management, GLOBIS University in 2023 with a Master's degree in Business Administration.

Save for his directorships and appointments as disclosed in this appendix, Mr. Nose has not held any directorships in any publicly-listed companies nor other major appointment in the past three years.

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Subject to the shareholders' approval of the election of Mr. Nose at the Annual General Meeting, Mr. Nose will not serve as non-executive Director for a specific term as he will be subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company. If elected, Mr. Nose will not enter into any service agreement with the Company, but may be given, subject to the sole discretion of the Board upon the recommendation of the Remuneration Committee, an annual Director's fee of HK\$50,000 as Director's remuneration. Such amount is determined by reference to his duties and responsibilities in the Company, time commitment, qualifications and experience, and is subject to revision from time to time by, and approval of, the Board of the Company upon the recommendation of the Remuneration Committee, under the authority granted by the shareholders at annual general meetings.

Save as disclosed in this appendix, Mr. Nose does not have any relationships with any of the Company's Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules) as of the date hereof.

As at the date hereof, Mr. Nose does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In relation to the election of Mr. Nose as non-executive Director, save as disclosed in this appendix, there is no information which is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter which needs to be brought to the attention of the shareholders of the Company.