

**LEVEL 1**

A. Rights and Equitable Treatment of Shareholders

This section is a combination of the previous Parts A and B of the 2017 ASEAN Corporate Governance Scorecard

A.1	Basic Shareholder Rights	Answer (Yes/No)	SMFB Practices										
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days.	Yes	<p>The Company pays dividends in an equitable and timely manner where all shareholders, including minority shareholders, are treated equally. In relation to this, the Company pays dividends to shareholders within 30 days from the declaration date of such dividends. See SEC Form 17-C at <a href="https://www.smfb.com.ph/disclosures/l/current-reports--sec-form-17-c-?name=&amp;types=Dividend+Declaration&amp;year=">https://www.smfb.com.ph/disclosures/l/current-reports--sec-form-17-c-?name=&amp;types=Dividend+Declaration&amp;year=</a>.</p> <p>A summary of the cash dividends declared in 2025 are as follows:</p> <table border="1" data-bbox="1341 841 1964 1066"> <thead> <tr> <th>Date of Board Approval</th> <th>Payment Date</th> </tr> </thead> <tbody> <tr> <td>February 5, 2025</td> <td>March 6, 2025</td> </tr> <tr> <td>May 7, 2025</td> <td>June 6, 2025*</td> </tr> <tr> <td>August 6, 2025</td> <td>August 20, 2025</td> </tr> <tr> <td>November 10, 2025</td> <td>December 10, 2025</td> </tr> </tbody> </table> <p><i>*The Payment Date was moved from June 6 to June 9, 2025, in view of the declaration of June 6 as an Eid Al-Adha holiday.</i></p>	Date of Board Approval	Payment Date	February 5, 2025	March 6, 2025	May 7, 2025	June 6, 2025*	August 6, 2025	August 20, 2025	November 10, 2025	December 10, 2025
Date of Board Approval	Payment Date												
February 5, 2025	March 6, 2025												
May 7, 2025	June 6, 2025*												
August 6, 2025	August 20, 2025												
November 10, 2025	December 10, 2025												

A.2	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.	Answer (Yes/No)	SMFB Practices
A.2.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	Yes	<p>Section 5, Article II of the company’s Amended By-Laws provides that the members of the Board of Directors shall each be entitled to a director’s fee in the amount to be fixed by the stockholders at a regular or special meeting duly called for the purpose. See Amended By-Laws at <a href="https://www.smfb.com.ph/files/reports/SMFB_amended_By-laws_approved_by_SEC_on_Dec.7,2018_2.pdf">https://www.smfb.com.ph/files/reports/SMFB_amended_By-laws_approved_by_SEC_on_Dec.7,2018_2.pdf</a>.</p> <p>This is likewise mentioned in the following company disclosures:</p> <p>2024 Annual Report: <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_25_final_25.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_25_final_25.pdf</a>, page 45 under Item 10 on Executive Compensation.</p> <p>Definitive Information Statement (SEC Form 20-IS) disclosed on May 7, 2025: <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a>, page 23 under Item 6 on Compensation of Directors and Executive Officers.</p>
A.2.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/ commissioners?	Yes	<p>Common shareholders of the company, even minority or non-controlling shareholders, have the right to vote on certain corporate acts, as well as nominate, elect, remove, and replace directors, in accordance with the Revised Corporation Code.</p> <p>See Definitive Information Statement (SEC Form 20-IS) disclosed on May 7, 2025 at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a>, page 4 under Item 4 on Voting Securities (including their voting rights) and Principal Holders Thereof, second paragraph.</p>

			<p>See glossy 2024 Annual Report at <a href="https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a>, page 50 under the heading “Voting Rights and Voting Procedures”, first paragraph.</p> <p>See Current Report (SEC Form 17-C) disclosed on November 6, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C_(06Nov24_BOD_mtg_re_FB_Cash_Div_.Dec_.).pdf">https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C_(06Nov24_BOD_mtg_re_FB_Cash_Div_.Dec_.).pdf</a>, page 3 under item 6, where the date of the 2025 Annual Stockholders’ Meeting (ASM) was disclosed and stockholders were invited to nominate candidates for election to the Board of Directors at the ASM.</p>
A.2.3	Does the company allow shareholders to elect directors/commissioners individually?	Yes	<p>See Definitive Information Statement (SEC Form 20-IS) disclosed on May 7, 2025 at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a>, page 4 under Item 4 on Voting Securities (including their voting rights) and Principal Holders Thereof, third paragraph, and page 34 under the heading “Election of the Board of Directors”.</p>
A.2.4	Does the company disclose the voting procedures used before the start of meeting?	Yes	<p>The voting procedures were properly disclosed in its 2025 Definitive Information Statement and glossy 2024 Annual Report.</p> <p>See Definitive Information Statement (SEC Form 20-IS) disclosed on May 7, 2025 at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a>, page 4 under Item 4 on Voting Securities (including their voting rights) and Principal Holders Thereof, and pages 34-35 under Item 19 on Voting and Vote Tabulation Procedures.</p> <p>See glossy 2024 Annual Report uploaded in the Company’s website prior to the 2025 ASM at <a href="https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a>, page 50 under the heading “Voting Rights and Voting Procedures”.</p>
A.2.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	Yes	<p>The minutes of the most recent Annual Stockholders’ Meeting (ASM) record that shareholders were given the opportunity to ask questions or raise issues, and answers were given.</p>

			<p>See draft minutes of the ASM held on June 4, 2025 at <a href="https://www.smfb.com.ph/files/reports/DRAFT_Minutes_of_the_SMFB_Annual_Stockholders_meeting_held_on_June_4_2025.pdf">https://www.smfb.com.ph/files/reports/DRAFT_Minutes_of_the_SMFB_Annual_Stockholders_meeting_held_on_June_4_2025.pdf</a>, page 4 under Item IV on the Presentation of Annual Report and Approval of 2024 Audited Financial Statements, which reflects the questions raised during the ASM and the answers given to such questions. Further, stockholders were given the opportunity to raise other matters before the adjournment of the meeting, as noted on page 7 of the said minutes.</p>
A.2.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	Yes	<p>See draft minutes of the ASM held on June 4, 2025 at <a href="https://www.smfb.com.ph/files/reports/DRAFT_Minutes_of_the_SMFB_Annual_Stockholders_meeting_held_on_June_4_2025.pdf">https://www.smfb.com.ph/files/reports/DRAFT_Minutes_of_the_SMFB_Annual_Stockholders_meeting_held_on_June_4_2025.pdf</a>. Annex "B" of the minutes indicates the voting results for all Agenda items, including the approving, dissenting and abstaining votes, as the case may be. The voting on resolutions at the ASM was by poll (ballot or proxy).</p> <p>See also Canvassing Results posted in the company's website on June 5, 2025 at <a href="https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C_(04Jun25_ASM_Canvassing_Results).pdf">https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C_(04Jun25_ASM_Canvassing_Results).pdf</a>.</p>

A.2.7	Does the company disclose the list of board members who attended the most recent AGM?	Yes	The presence of the board members in attendance, including the CEO, was reflected in the minutes of the ASM. See draft minutes of the ASM on June 4, 2025 at <a href="https://www.smfb.com.ph/files/reports/DRAFT_Minutes_of_the_SMFB_Annual_Stockholders_meeting_held_on_June_4_2025.pdf">https://www.smfb.com.ph/files/reports/DRAFT_Minutes_of_the_SMFB_Annual_Stockholders_meeting_held_on_June_4_2025.pdf</a> , page 1 under the headings “Present” and “In Attendance”, where directors were indicated as present at the meeting.
A.2.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?		
A.2.9	Does the company allow voting in absentia?	No	The company does not allow voting in absentia.
A.2.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	Yes	See Definitive Information Statement (SEC Form 20-IS) disclosed on May 7, 2025 at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a> , pages 34-35 under Item 19 on Voting and Vote Tabulation Procedures.  See draft minutes of the ASM held on June 4, 2025 at <a href="https://www.smfb.com.ph/files/reports/DRAFT_Minutes_of_the_SMFB_Annual_Stockholders_meeting_held_on_June_4_2025.pdf">https://www.smfb.com.ph/files/reports/DRAFT_Minutes_of_the_SMFB_Annual_Stockholders_meeting_held_on_June_4_2025.pdf</a> , showing that the stockholders voted by poll (ballot or proxy).
A.2.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	Yes	The company’s independent stock transfer agent, SMC Stock Transfer Service Corporation, as well as the company’s independent external auditor, were appointed to count and validate all votes cast during the ASM.  See Definitive Information Statement (SEC Form 20-IS) disclosed on May 7, 2025 at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a> , page 35, Item 19 under the heading “Method of Voting”, second paragraph.  See draft minutes of the ASM held on June 4, 2025 at <a href="https://www.smfb.com.ph/files/reports/DRAFT_Minutes_of_the_SMFB_Annual_Stockholders_meeting_held_on_June_4_2025.pdf">https://www.smfb.com.ph/files/reports/DRAFT_Minutes_of_the_SMFB_Annual_Stockholders_meeting_held_on_June_4_2025.pdf</a> , page 2 under Item II on Certification of Notice and Quorum, sixth paragraph.
A.2.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	Yes	See Canvassing Results posted in the company’s website on June 5, 2025, the next working from the 2025 ASM, at <a href="https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C_(04Jun25_ASM_Canvassing_Results).pdf">https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C_(04Jun25_ASM_Canvassing_Results).pdf</a> .

A.2.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	Yes	<p>On March 5, 2025, the Company disclosed the Notice and Agenda of the ASM to be held on June 4, 2025, pursuant to the Amended By-laws, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Letter_to_PSE_re_Notice_of_ASM_on_June_4_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_Letter_to_PSE_re_Notice_of_ASM_on_June_4_2025.pdf</a>.</p> <p>On May 7, 2025, at least 21 days before the 2025 ASM on June 4, 2025, the Company disclosed the Definitive Information Statement (SEC Form 20-IS) containing the Notice and Agenda of the meeting at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a>.</p>
A.2.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	Yes	<p>See Definitive Information Statement (SEC Form 20-IS) disclosed on May 7, 2025, for the 2025 ASM at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a>, where the Rationale and Explanation of Items for Stockholder Approval was attached to the Notice and Agenda of the ASM.</p>
A.2.15	Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/or to request for general meetings subject to a certain percentage?	Yes	<p>See SEC Form 17-C dated November 6, 2024 at <a href="https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C_(06Nov24_matters_approved_at_the_BOD_mtg.)_.pdf">https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C_(06Nov24_matters_approved_at_the_BOD_mtg.)_.pdf</a>, on the implementation of the policy for the 2025 ASM. The disclosure expressly invites shareholders to propose the inclusion of additional items in the usual Agenda of the ASM. Despite an invitation, however, no shareholder submitted a proposal for consideration or an additional agenda item at the ASM.</p> <p>On the other hand, a special stockholders' meeting must be called at the written request of stockholders representing 1/3 of the outstanding capital stock entitled to vote. See Amended By-laws as of December 7, 2018, Article I, Section 3 at <a href="https://www.smfb.com.ph/files/reports/SMFB_amended_By-laws_approved_by_SEC_on_Dec._7,_2018_2.pdf">https://www.smfb.com.ph/files/reports/SMFB_amended_By-laws_approved_by_SEC_on_Dec._7,_2018_2.pdf</a>.</p>

A.3	Markets for corporate control should be allowed to function in an efficient and transparent manner.	Answer (Yes/No)	SMFB Practices
A.3.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	Yes	<p>See Manual on Corporate Governance as of August 6, 2025 at <a href="https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf</a>, page 39, Section 4.8 under the heading “Disclosure and Transparency”, where the Board of Directors is required to appoint an independent party to evaluate the fairness of the transaction price to the extent practicable or legally required, in case of acquisition or disposal of significant assets.</p> <p>See also Board Charter at <a href="https://www.smfb.com.ph/files/reports/SMFB_Charter_of_the_Board_of_Directors.pdf">https://www.smfb.com.ph/files/reports/SMFB_Charter_of_the_Board_of_Directors.pdf</a>, page 5 under Section 2.4 (d), which provides that in evaluating the fairness of the transaction price in a proposed acquisition or disposal of assets, an independent party shall be appointed by the Board of the offeree company. In this regard, PSE Disclosure Form LR-1 - Comprehensive Corporate Disclosure dated September 19, 2018, at <a href="http://www.smfb.com.ph/files/reports/SMFB_PSE_Disclosure_re_LR1_Comprehensive_Corp._Disclosure_(Sept._19,_2018).pdf">http://www.smfb.com.ph/files/reports/SMFB_PSE_Disclosure_re_LR1_Comprehensive_Corp._Disclosure_(Sept._19,_2018).pdf</a> reported that ING Bank, N.V., Manila Branch was appointed as the Company’s Independent Financial Advisor to evaluate the fairness of the transaction price for the acquisition by the Company of San Miguel Corporation’s (SMC) common shares in San Miguel Brewery Inc. and Ginebra San Miguel Inc. in exchange for the issuance to SMC of new common shares in the Company, and that the price was determined using a discounted cash flow approach and validated by trading and transaction comparables.</p> <p>The Company did not consider or enter any merger, acquisition or takeover transaction requiring shareholder approval in 2024 and 2025.</p>

A.4	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.	Answer (Yes/No)	SMFB Practices
A.4.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?	Yes	<p>In addition to the ASM, the company engages with the investing community and keeps shareholders informed through timely disclosures via the PSE, reports filed with the SEC, regular quarterly briefings, investor conferences, press releases and statements, its corporate website, emails and telephone calls. The company's quarterly and current disclosures and other reports are posted at <a href="http://www.smfb.com.ph/disclosures">http://www.smfb.com.ph/disclosures</a> under the sub-tabs "SEC Filings" and "Other PSE Disclosures" and <a href="https://www.smfb.com.ph/disclosures/I/investor-relations-presentations">https://www.smfb.com.ph/disclosures/I/investor-relations-presentations</a>. See also glossy 2024 Annual Report at <a href="https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a>, page 52 under the heading "Shareholder and Investor Relations".</p>

A.5	Shares and voting rights	Answer (Yes/No)	SMFB Practices
A.5.1	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	Yes	<p>The company's authorized capital stock is comprised of common and preferred shares. The holders of common shares have the right to vote on all matters requiring stockholders' approval. The holders of preferred shares are not entitled to vote except for the following matters provided in the Revised Corporation Code: amendment of articles of incorporation; adoption and amendment of by-laws; sale, lease, exchange, mortgage, pledge, or other disposition of all or substantially all of the corporate property; incurring, creating or increasing bonded indebtedness; increase or decrease of capital stock; merger or consolidation with another corporation; investment of corporate funds in another corporation or business; and dissolution of the corporation.</p> <p>See Article Seventh of the Amended Articles of Incorporation as of January 10, 2025 posted at <a href="https://www.smfb.com.ph/files/reports/SMFB_Amended_Articles_of_Incorporation_approved_by_SEC_on_10Jan25_(primary_purpose_and_principal_addresses).PDF">https://www.smfb.com.ph/files/reports/SMFB_Amended_Articles_of_Incorporation_approved_by_SEC_on_10Jan25_(primary_purpose_and_principal_addresses).PDF</a>.</p>

A.6	Notice of AGM	Answer (Yes/No)	SMFB Practices
A.6.1	Does each of the resolutions tabled at the most recent annual general meeting deal with only one item, i.e., there is no bundling of several items into the same resolution?	Yes	<p>Each item on the Agenda of the 2025 ASM deals with only one (1) item.</p> <p>See Definitive Information Statement (SEC Form 20-IS) disclosed on May 7, 2025 at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a>, under the Rationale and Explanation of Items for Stockholder Approval, which is attached to the Notice and Agenda of the ASM.</p> <p>See draft minutes of the ASM held on June 4, 2025 at <a href="https://www.smfb.com.ph/files/reports/DRAFT_Minutes_of_the_SMFB_Annual_Stockholders_meeting_held_on_June_4_2025.pdf">https://www.smfb.com.ph/files/reports/DRAFT_Minutes_of_the_SMFB_Annual_Stockholders_meeting_held_on_June_4_2025.pdf</a>.</p>
A.6.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	Yes	<p>All notices, announcements and documents relating to the ASM are published in English.</p> <p>See Notice and Agenda of the ASM held on June 4, 2025 at <a href="https://www.smfb.com.ph/files/reports/SMFB_Letter_to_PSE_re_Notice_of_ASM_on_June_4_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_Letter_to_PSE_re_Notice_of_ASM_on_June_4_2025.pdf</a>.</p> <p>See Definitive Information Statement (SEC Form 20-IS) disclosed on May 7, 2025 at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a>.</p> <p>See draft minutes of the ASM held on June 4, 2025 at <a href="https://www.smfb.com.ph/files/reports/DRAFT_Minutes_of_the_SMFB_Annual_Stockholders_meeting_held_on_June_4_2025.pdf">https://www.smfb.com.ph/files/reports/DRAFT_Minutes_of_the_SMFB_Annual_Stockholders_meeting_held_on_June_4_2025.pdf</a>.</p>
<i>Does the notice of AGM/circulars have the following details:</i>			
A.6.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	Yes	<p>See Definitive Information Statement (SEC Form 20-IS) disclosed on May 8, 2024 for the 2025 ASM at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a>, pages 10-14 under the heading "Board of Directors".</p>

A.6.4	Are the auditors seeking appointment/re-appointment clearly identified?	Yes	See Definitive Information Statement (SEC Form 20-IS) disclosed on May 7, 2025, for the 2025 ASM at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a> , page 25 under the heading “Independent Public Accountants”.
A.6.5	Were the proxy documents made easily available?	Yes	See Definitive Information Statement (SEC Form 20-IS) disclosed on May 7, 2025, for the 2025 ASM at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a> , where a sample Proxy was attached to the Notice and Agenda of the ASM. See also sample Proxy posted on the Company’s website and thus available for download at <a href="https://www.smfb.com.ph/files/reports/SMFB_Ballot_Proxy_Form_for_the_June_4_2025_ASM.pdf">https://www.smfb.com.ph/files/reports/SMFB_Ballot_Proxy_Form_for_the_June_4_2025_ASM.pdf</a> .

A.7	Insider trading and abusive self-dealing should be prohibited.	Answer (Yes/No)	SMFB Practices
A.7.1	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	Yes	<p>See Policy on Securities Dealing at <a href="http://www.smfb.com.ph/files/reports/Policy_on_Securities_Dealing.pdf">http://www.smfb.com.ph/files/reports/Policy_on_Securities_Dealing.pdf</a>, pages 4-5 under the Heading “Disclosure”. The actual dealings of directors and officers involving the Company’s shares, which are reflected in Statements of Beneficial Ownership of Securities (SEC Forms 23-A and 23-B) filed with the SEC, are posted at <a href="http://www.smfb.com.ph/disclosures/l/statementof-beneficial-ownership--sec-form-23-a-b-">http://www.smfb.com.ph/disclosures/l/statementof-beneficial-ownership--sec-form-23-a-b-</a>.</p> <p>See also Manual on Corporate Governance as of August 6, 2025 at <a href="https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6_2025.pdf</a>, page 38, Section 4.2 under the heading “Disclosure and Transparency”, where directors and officers are required to disclose any dealings in the company’s shares within 3 business days.</p>

A.8	Related party transactions by directors and key executives.	Answer (Yes/No)	SMFB Practices
A.8.1	Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	Yes	<p>The company's policies on Related Party Transactions (RPTs) are set out in its Manual on Corporate Governance as of August 6, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf</a>, page 6 under Section 2.2.1.2 (n), pages 28-30 under Section 2.2.2.4, and page 39 under Section 4.9. There has been no instance where a director had a material interest in a transaction affecting the Company. Nevertheless, in the said Manual, page 10 under Section 2.2.1.4 (a), it is the duty and responsibility of a director with a material interest in any transaction affecting the Company to abstain from taking part in the deliberations for the same.</p> <p>See also Related Party Transactions Policy at <a href="https://www.smfb.com.ph/files/reports/SMFB_Related_Party_Transactions_Policy.pdf">https://www.smfb.com.ph/files/reports/SMFB_Related_Party_Transactions_Policy.pdf</a>, which defines what transactions are considered material RPTs and lays out the procedure in the review of such material RPTs.</p>
A.8.2	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	Yes	<p>Under the Manual on Corporate Governance as of August 6, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf</a>, page 10 under Section 2.2.1.4 (a), it is the duty and responsibility of a director with a material interest in any transaction affecting the company to abstain from taking part in the deliberations for the same. Nevertheless, there has been no instance where a director had a material interest in a transaction affecting the company.</p>
A.8.3	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	Yes	<p>See SEC Form 17-A for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_25_final_.pdf</a>, pages 48-49 under Item 12 on Certain Relationships and Related Transactions.</p> <p>See Related Party Transactions Policy at <a href="https://www.smfb.com.ph/files/reports/SMFB_Related_Party_Transactions_Policy.pdf">https://www.smfb.com.ph/files/reports/SMFB_Related_Party_Transactions_Policy.pdf</a>, which includes directors among those considered by the Company as</p>

			related parties.
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A.9	Protecting minority shareholders from abusive actions	Answer (Yes/No)	SMFB Practices
A.9.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	Yes	<p>See SEC Form 17-A for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a>, pages 48-49 under Item 12 on Certain Relationships and Related Transactions, second paragraph paragraph.</p> <p>See Related Party Transactions (RPT) Policy as of August 7, 2019, at <a href="http://www.smfb.com.ph/files/reports/SMFB_Related_Party_Transactions_Policy.pdf">http://www.smfb.com.ph/files/reports/SMFB_Related_Party_Transactions_Policy.pdf</a>, which includes the definition of RPTs, coverage and materiality threshold, guidelines to ensure arm's length terms, identification of conflicts of interest, and review and approval process of material RPTs, among others, to guarantee fairness and transparency of the transactions.</p>
A.9.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	Yes	<p>See Related Party Transactions (RPT) Policy as of August 7, 2019, at <a href="http://www.smfb.com.ph/files/reports/SMFB_Related_Party_Transactions_Policy.pdf">http://www.smfb.com.ph/files/reports/SMFB_Related_Party_Transactions_Policy.pdf</a>, page 7, Item G, which provides the material RPTs requiring shareholders' approval will be submitted to the shareholders, including minority shareholders, for approval. The Company encourages disinterested shareholders to decide on the matter, with the aim of protecting the best interest of all its shareholders, including minority shareholders, and other stakeholders.</p>

B. Sustainability and Resilience

<b>B.1</b>	<b>Sustainability-related disclosure should be consistent, comparable and reliable, and include retrospective and forward-looking material information that a reasonable investor would consider important in making an investment or voting decision</b>		
<i>Material Sustainability-related information should be specified</i>			
B.1.1	Does the company identify/report ESG topics that are material to the organization’s strategy?	Yes	<p>See Manual on Corporate Governance as of August 6, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf</a>, page 39 under Section 4.10, stating the policy to disclose material and reportable non-financial and sustainability issues.</p> <p>See Environment Policy at <a href="https://www.smfb.com.ph/files/reports/SMFB_Environment_Policy.pdf">https://www.smfb.com.ph/files/reports/SMFB_Environment_Policy.pdf</a>.</p> <p>See Sustainability Report for the year ended December 31, 2024 attached to the 2024 SEC Form 17-A and separately uploaded at <a href="https://www.smfb.com.ph/files/reports/SMFB_2024_Sustainability_Report.pdf">https://www.smfb.com.ph/files/reports/SMFB_2024_Sustainability_Report.pdf</a>, page 3 under the heading “Materiality Process”.</p>
B.1.2	Does the company identify climate change as an issue?	Yes	<p>See Sustainability Report for the year ended December 31, 2024 attached to the 2024 SEC Form 17-A and separately uploaded at <a href="https://www.smfb.com.ph/files/reports/SMFB_2024_Sustainability_Report.pdf">https://www.smfb.com.ph/files/reports/SMFB_2024_Sustainability_Report.pdf</a>, pages 27-29, where the Company recognizes that it operates in an increasingly climate-vulnerable environment and thus its business operations face climate-related risks.</p>
B.1.3	Does the company adopt an internationally recognized reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?	Yes	<p>The company reviews and adopts relevant standards such as those of the Sustainability Accounting Standards Board Standards and the Global Reporting Initiative Standards for Sustainability Reporting, among others, in preparing its Sustainability Report. See Sustainability Report for the year ended December 31, 2024 attached to the 2024 SEC Form 17-A and separately uploaded at <a href="https://www.smfb.com.ph/files/reports/SMFB_2024_Sustainability_Report.pdf">https://www.smfb.com.ph/files/reports/SMFB_2024_Sustainability_Report.pdf</a>,</p>

			page 3 under the heading “Materiality Process”.
<i>If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form</i>			
B.1.4		No	
B.1.5		No	
B.1.6		Yes	<p>The Board Risk Oversight and Sustainability Committee (BROSC) is tasked to oversee the enterprise risk management system and sustainability practices across the company and its subsidiaries, which include reviewing and reporting to the Board the company’s Sustainability Report. See BROSC’s Charter at <a href="https://www.smfb.com.ph/files/reports/SMFB_Board_Risk_Oversight_and_Sustainability_Committee_Charter.pdf">https://www.smfb.com.ph/files/reports/SMFB_Board_Risk_Oversight_and_Sustainability_Committee_Charter.pdf</a>, page 4, Item B on Sustainability.</p> <p>See SEC Form 17-C dated March 5, 2025 at <a href="https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C_(05Mar25_matters_approved_ar_the_BOD_mtg.)_.pdf">https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C_(05Mar25_matters_approved_ar_the_BOD_mtg.)_.pdf</a>, showing the approval of the 2024 Sustainability Report by the company’s Board of Directors.</p>

B.2	Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters	Answer (Yes/No)	SMFB Practices
B.2.1	Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	Yes	The Company’s stakeholders include without limitation, customers, employees, suppliers, shareholders, investors, creditors, the communities in which the Company and its subsidiaries operate, society, the government, regulators,

B.2.2	Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	Yes	<p>competitors, and external auditors. See Manual on Corporate Governance at <a href="https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf</a>, pages 43-44 under Section 5.2. See the San Miguel Group’s Supplier Code of Conduct at <a href="https://www.smfb.com.ph/files/reports/SMG_Supplier_Code_of_Conduct_for_Corporate_Website.pdf">https://www.smfb.com.ph/files/reports/SMG_Supplier_Code_of_Conduct_for_Corporate_Website.pdf</a>. See also glossy 2024 Annual Report at <a href="https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a>, pages 51-55 under the headings “Stakeholder Relations”, “Employee Relations, Health, Safety and Welfare” and “Code of Business Conduct and Ethics, Whistleblowing and Other Policies”, pages 8-13 under the headings “Happy si Mommy, Malusog si Baby: Building healthier beginnings, one child at a time”, “From Soil to Sustenance: Nurturing lives through Backyard Bukid”, “Ginebra San Miguel’s Vino Kulafu Takes a Step Toward Reducing Plastic Waste”, and “Spent Grain and Yeast: Turning Waste into Value”, and pages 14-15 under the heading “Sustainability in Action: A Year of Shared Success”. See Sustainability Report in SEC Form 17-A for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a>, under Annex “H”.</p> <p>Shareholders are encouraged to provide feedback through stakeholder engagement touchpoints in the Company, such as the Investor Relations Office, Office of the Corporate Secretary, or SMC Stock Transfer Service Corporation, among others. Moreover, representatives of these offices are always in attendance at the annual stockholders’ meetings of the Company.</p>
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B.3	The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate- related physical and transition risks	Answer (Yes/No)	SMFB Practices
<i>Boards should assess whether the company's capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios</i>			
B.3.1	Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?	No	

B.4	The corporate governance framework should recognise the rights of stakeholders established by law or through mutual agreements and encourage active co-operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.	Answer (Yes/No)	SMFB Practices
<i>Does the company disclose a policy and practices that address:</i>			
B.4.1	The existence and scope of the company's efforts to address customers' welfare?	Yes	See glossy 2024 Annual Report at <a href="https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a> , pages 18-31 under the heading "Business Review", page 52 under the heading "Suppliers/Contractors, Creditors and Customers", and pages 54-55 under the heading "Corporate Objectives and Strategies".
B.4.2	Supplier/contractor selection procedures?	Yes	<p>See Code of Business Conduct and Ethics at <a href="https://www.smfb.com.ph/files/reports/SMFB_Code_of_Business_Conduct_and_Ethics_3.pdf">https://www.smfb.com.ph/files/reports/SMFB_Code_of_Business_Conduct_and_Ethics_3.pdf</a>, updated in 2023 to adopt parent San Miguel Corporation's Code of Conduct and Ethical Business Policy, under the headings "Customer Focus" and "Product Quality and Food Safety".</p> <p>See Whistle-Blowing Policy at <a href="https://www.smfb.com.ph/files/reports/SMFB_Amended_Whistleblowing_Policy.pdf">https://www.smfb.com.ph/files/reports/SMFB_Amended_Whistleblowing_Policy.pdf</a>, Anti-Corruption and Sanctions Compliance Policy at <a href="https://www.smfb.com.ph/files/reports/SMFB_Anti-Corruption_and_Sanctions_Policy_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Anti-Corruption_and_Sanctions_Policy_.pdf</a>, Group Policy on Solicitation and Acceptance of Gifts at <a href="http://www.smfb.com.ph/files/reports/Policy_onSolicitationorAcceptanceofGifts.pdf">http://www.smfb.com.ph/files/reports/Policy_onSolicitationorAcceptanceofGifts.pdf</a>, San Miguel Group Supplier Code of Conduct at <a href="https://www.smfb.com.ph/files/reports/SMG_Supplier_Code_of_Conduct_for_Corporate_Website.pdf">https://www.smfb.com.ph/files/reports/SMG_Supplier_Code_of_Conduct_for_Corporate_Website.pdf</a>, and Company Personal Data Privacy Policy at <a href="http://www.smfb.com.ph/files/reports/SMFB_Data_PrivacyPolicy1.pdf">http://www.smfb.com.ph/files/reports/SMFB_Data_PrivacyPolicy1.pdf</a>.</p> <p>See also Sustainability Report in SEC Form 17-A for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a>, under Annex "H".</p>

B.4.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	Yes	See glossy 2024 Annual Report at <a href="https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a> , pages 51-55 under the headings "Stakeholder Relations", "Employee Relations, Health, Safety and Welfare" and "Code of Business Conduct and Ethics, Whistleblowing and Other Policies", pages 8-13 under the headings "Happy si Mommy, Malusog si Baby: Building healthier beginnings, one child at a time", "From Soil to Sustenance: Nurturing lives through Backyard Bukid", "Ginebra San Miguel's Vino Kulafu Takes a Step Toward Reducing Plastic Waste", and "Spent Grain and Yeast: Turning Waste into Value", and pages 14-15 under the heading "Sustainability in Action: A Year of Shared Success".
B.4.4	The company's efforts to interact with the communities in which they operate?	Yes	See Sustainability Report in SEC Form 17-A for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB Annual Report SEC Form 17-A for the year 2024 04.15 .25 final .pdf">https://www.smfb.com.ph/files/reports/SMFB Annual Report SEC Form 17-A for the year 2024 04.15 .25 final .pdf</a> , under Annex "H".
B.4.5	The company's anti-corruption programmes and procedures?	Yes	See Code of Business Conduct and Ethics of the Company and its food subsidiaries at <a href="https://www.smfb.com.ph/files/reports/SMFB Code of Business Conduct and Ethics 3.pdf">https://www.smfb.com.ph/files/reports/SMFB Code of Business Conduct and Ethics 3.pdf</a> , updated in 2023 to adopt parent San Miguel Corporation's Code of Conduct and Ethical Business Policy, under the headings "Integrity and Mental Honesty", "Business Integrity", "Gifts, Meals, Entertainment", among others.  See Anti-Corruption and Sanctions Compliance Policy at <a href="https://www.smfb.com.ph/files/reports/SMFB Anti-Corruption and Sanctions Policy .pdf">https://www.smfb.com.ph/files/reports/SMFB Anti-Corruption and Sanctions Policy .pdf</a> .  See also Sustainability Report for the year ended December 31, 2024, attached to the 2024 SEC Form 17-A, and at <a href="https://www.smfb.com.ph/files/reports/SMFB 2024 Sustainability Report.pdf">https://www.smfb.com.ph/files/reports/SMFB 2024 Sustainability Report.pdf</a> , pages 11-14 under the heading "Anti-Corruption", and pages 55-60 under the heading "Supply Chain Management".
B.4.6	How creditors' rights are safeguarded?	Yes	See glossy 2024 Annual Report at <a href="https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a> , pages 18-31 under the heading "Business Review", page 52 under the heading

			“Suppliers/Contractors, Creditors and Customers”, and pages 54-55 under the heading “Corporate Objectives and Strategies”.
B.4.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	Yes	See also Sustainability Report for the year ended December 31, 2024, attached to the 2024 SEC Form 17-A, and at <a href="https://www.smfb.com.ph/files/reports/SMFB_2024_Sustainability_Report.pdf">https://www.smfb.com.ph/files/reports/SMFB_2024_Sustainability_Report.pdf</a> .

B.5	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.	Answer (Yes/No)	SMFB Practices
B.5.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	Yes	<p>The company maintains open and easy communication with its stakeholders, through stakeholder engagement touchpoints in the company, such as the Investor Relations Office (IRO), Office of the Corporate Secretary, SMC Stock Transfer Service Corporation and San Miguel Customer Care Center. Their contact details below are in the last page of the glossy 2024 Annual Report at <a href="https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a>.</p> <p>For investor concerns: Ms. Kristina Lowella I. Garcia, IRO Email: <a href="mailto:kigarcia@sanmiguel.com.ph">kigarcia@sanmiguel.com.ph</a></p> <p>For shareholder concerns: Mr. Enrique L. Yusingco, SMC Stock Transfer Service Corporation Email: <a href="mailto:smc_stsc@sanmiguel.com.ph">smc_stsc@sanmiguel.com.ph</a></p> <p>For customer concerns: San Miguel Customer Care Email: <a href="mailto:customercare@sanmiguel.com.ph">customercare@sanmiguel.com.ph</a></p> <p>For data privacy concerns: Ms. Kristina Lowella I. Garcia, Data Protection Officer Email: <a href="mailto:smfb_dpo@sanmiguel.com.ph">smfb_dpo@sanmiguel.com.ph</a></p> <p>Procedures are also established for the communication and investigation of concerns regarding the company’s accounting, internal controls, auditing and financial reporting matters, as well as to deter or uncover any corrupt, illegal, unethical, fraudulent or other conduct detrimental to the interest of the company committed by its employees, contractors or suppliers under the</p>

			company's Whistle-Blowing Policy at <a href="https://www.smfb.com.ph/files/reports/SMFB_Amended_Whistleblowing_Policy.pdf">https://www.smfb.com.ph/files/reports/SMFB_Amended_Whistleblowing_Policy.pdf</a> .
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B.6	Mechanisms for employee participation should be permitted to develop.	Answer (Yes/No)	SMFB Practices
B.6.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	Yes	<p>See glossy 2024 Annual Report at <a href="https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a>, pages 53-54 under the heading "Employee Relations, Health, Safety and Welfare".</p> <p>See Whistle-Blowing Policy at <a href="https://www.smfb.com.ph/files/reports/SMFB_Amended_Whistleblowing_Policy.pdf">https://www.smfb.com.ph/files/reports/SMFB_Amended_Whistleblowing_Policy.pdf</a>, Policy on Child and Forced Labor at <a href="https://www.smfb.com.ph/files/reports/SMFB_Policy_on_Child_and_Forced_Labor.pdf">https://www.smfb.com.ph/files/reports/SMFB_Policy_on_Child_and_Forced_Labor.pdf</a>, and Policy Relating to Health, Safety and Welfare for employees at <a href="http://www.smfb.com.ph/files/reports/SMFB_PolicyRelating-to-HealthSafetyandWelfare.pdf">http://www.smfb.com.ph/files/reports/SMFB_PolicyRelating-to-HealthSafetyandWelfare.pdf</a>. See Code of Business Conduct and Ethics at <a href="https://www.smfb.com.ph/files/reports/SMFB_Code_of_Business_Conduct_and_Ethics_3.pdf">https://www.smfb.com.ph/files/reports/SMFB_Code_of_Business_Conduct_and_Ethics_3.pdf</a>, updated in 2023 to adopt parent San Miguel Corporation's Code of Conduct and Ethical Business Policy, under the headings "Worker Protection", "Emergency Preparedness", "Fair and Humane Working Environment", among others.</p> <p>See also Sustainability Report for the year ended December 31, 2024, attached to the 2024 SEC Form 17-A, and at <a href="https://www.smfb.com.ph/files/reports/SMFB_2024_Sustainability_Report.pdf">https://www.smfb.com.ph/files/reports/SMFB_2024_Sustainability_Report.pdf</a>, pages 42-55.</p>
B.6.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	Yes	<p>Career advancement and improvement are provided by the Company through various training programs and seminars. See glossy 2024 Annual Report at <a href="https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a>, page 54, first to third paragraphs.</p> <p>See Code of Business Conduct and Ethics at <a href="https://www.smfb.com.ph/files/reports/SMFB_Code_of_Business_Conduct_and_Ethics_3.pdf">https://www.smfb.com.ph/files/reports/SMFB_Code_of_Business_Conduct_and_Ethics_3.pdf</a>.</p>

			<p><a href="#">Ethics 3.pdf</a>, updated in 2023 to adopt parent San Miguel Corporation’s Code of Conduct and Ethical Business Policy, under the heading “Competency Development”.</p> <p>See also Sustainability Report for the year ended December 31, 2024, attached to the 2024 SEC Form 17-A, and at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a>, pages 46-48 under the heading “Employee Training and Development”.</p>
B.6.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	Yes	<p>See Manual on Corporate Governance as of August 6, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf</a>, page 44 under Section 5.2.5, which provides that the Company shall establish policies, programs and procedures covering reward and compensation for employees beyond short-term financial measures.</p> <p>See SEC Form 17-A for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a>, page 24, first paragraph, under the heading “Human Resources and Labor Matters” in the previous page, providing that the Company adopts a performance management system and salary review program wherein employees are appraised annually on the basis of achievement of specific objectives and key performance indicators, which include long-term business goals. Bonuses are determined in accordance with San Miguel Corporation’s Business Performance and Annual Incentive Programs, which tracks attainment of the San Miguel Group’s earnings targets.</p>

B.7	Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.	Answer (Yes/No)	SMFB Practices
B.7.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report	Yes	See Whistle-Blowing Policy posted at <a href="https://www.smfb.com.ph/files/reports/SMFB_Amended_Whistleblowing_Policy.pdf">https://www.smfb.com.ph/files/reports/SMFB_Amended_Whistleblowing_Policy.pdf</a> . The whistleblowing framework of the Company includes procedures to protect employees from retaliation. The following are the contact details to report any illegal or unethical behavior:
B.7.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	Yes	Whistleblower Relations Officer Address: 100 E. Rodriguez Jr. Ave. (C5 Road), Brgy. Ugong, Pasig City Email: <a href="mailto:smfwhistleblower@sanmiguel.com.ph">smfwhistleblower@sanmiguel.com.ph</a> <a href="mailto:ebay@sanmiguel.com.ph">ebay@sanmiguel.com.ph</a>

C. Disclosure and Transparency

C.1	Transparent ownership structure	Answer (Yes/No)	SMFB Practices
C.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	Yes	See 2025 General Information Sheet (GIS) submitted on June 24, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_GIS_for_the_year_2025_(June_4,_2025_ASM).pdf">https://www.smfb.com.ph/files/reports/SMFB_GIS_for_the_year_2025_(June_4,_2025_ASM).pdf</a> , page 10, reflecting the Beneficial Ownership Declaration for the year 2025 identifying Messrs. Ramon S. Ang and Inigo U. Zobel as holding 33.08% and 28.96% of the voting rights in the Company.  See Definitive Information Statement (SEC Form 20-IS) disclosed on May 7, 2025 at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a> , page 5 under Item 4 on Voting Securities (including their voting rights) and Principal Holders Thereof.  See also SEC Form 17-A for the year ended December 31, 2024 at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-</a>

			<p><a href="#">A for the year 2024 04.15 .25 final .pdf</a>, pages 46-47 under Item 11 on Security Ownership of Certain Beneficial Owners and Management.</p> <p>The identities of shareholders under the PCD Nominee Corporation (for both Filipino and Non-Filipinos) are disclosed quarterly through the list of the Top 100 Stockholders at <a href="https://www.smfb.com.ph/disclosures/l/top-100-stockholders">https://www.smfb.com.ph/disclosures/l/top-100-stockholders</a>.</p>
C.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	Yes	<p>Direct and indirect shareholdings of <u>major and/or substantial shareholders</u> are disclosed through the Company's following reports:</p> <ul style="list-style-type: none"> <li>• See 2025 GIS submitted on June 24, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_GIS_for_the_year_2025_(June_4,_2025_ASM).pdf">https://www.smfb.com.ph/files/reports/SMFB_GIS_for_the_year_2025_(June_4,_2025_ASM).pdf</a>, page 10 reflecting the Beneficial Ownership Declaration for 2025.</li> <li>• SEC Form 17-A for the year ended December 31, 2024 at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a>, pages 47-48 under Item 11 on Security Ownership of Certain Beneficial Owners and Management.</li> <li>• Definitive Information Statement (SEC Form 20-IS) disclosed on May 7, 2025 at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a>, page 6 under Item 4 on Voting Securities (including their voting rights) and Principal Holders Thereof.</li> <li>• List of the Top 100 Stockholders at <a href="https://www.smfb.com.ph/disclosures/l/top-100-stockholders">https://www.smfb.com.ph/disclosures/l/top-100-stockholders</a>.</li> </ul>
C.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	Yes	<p>Direct and indirect shareholdings of <u>directors and senior management</u> are disclosed through the following reports:</p>
C.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	Yes	<ul style="list-style-type: none"> <li>• See 2025 GIS submitted on June 24, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_GIS_for_the_year_2025_(June_4,_2025_ASM).pdf">https://www.smfb.com.ph/files/reports/SMFB_GIS_for_the_year_2025_(June_4,_2025_ASM).pdf</a>, page 10 reflecting the Beneficial Ownership Declaration for 2025.</li> </ul>

			<ul style="list-style-type: none"> <li>• SEC Form 17-A for the year ended December 31, 2024 at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a>, pages 47-48 under Item 11 on Security Ownership of Certain Beneficial Owners and Management.</li> <li>• Definitive Information Statement (SEC Form 20-IS) disclosed on May 7, 2025 at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a>, page 6 under Item 4 on Voting Securities (including their voting rights) and Principal Holders Thereof.</li> </ul> <p>Periodic reports on changes in beneficial ownership of directors (SEC Form 23-A/B) and Public Ownership Reports (PSE Disclosure Form POR-1) are likewise filed with the SEC and the PSE according to regulatory requirements. These reports are found in the company's website at <a href="https://www.smfb.com.ph/disclosures/l/statement-of-beneficial-ownership-sec-form-23-a-b-">https://www.smfb.com.ph/disclosures/l/statement-of-beneficial-ownership-sec-form-23-a-b-</a> and <a href="https://www.smfb.com.ph/disclosures/l/public-ownership-reports">https://www.smfb.com.ph/disclosures/l/public-ownership-reports</a>.</p>
C.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	Yes	<p>See Company Structure at <a href="https://www.smfb.com.ph/page/corporate-structure">https://www.smfb.com.ph/page/corporate-structure</a>.</p> <p>See SEC Form 17-A for the year ended December 31, 2024 at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a>, pages 4-14 under Item 1 on Business.</p> <p>See also Definitive Information Statement (SEC Form 20-IS) disclosed on May 7, 2025 at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a>, pages 26-30 under Item 11 on Financial and Other Information.</p>

C.2	Quality of Annual Report	Answer (Yes/No)	SMFB Practices
<i>Does the company's annual report disclose the following items:</i>			
C.2.1	Corporate objectives	Yes	<p>See glossy 2024 Annual Report at <a href="https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a>, “Message to Shareholders” in pages 2-4, “Message from the Chief Finance Officer” in pages 5-7, “Happy si Mommy, Malusog si Baby: Building healthier beginnings, one child at a time”, “From Soil to Sustenance: Nurturing lives through Backyard Bukid”, “Ginebra San Miguel’s Vino Kulafu Takes a Step Toward Reducing Plastic Waste”, and “Spent Grain and Yeast: Turning Waste into Value” in pages 8-13, “Sustainability in Action: A Year of Shared Success” in pages 14-15, “Business Review” in pages 18-31, and “Corporate Objectives and Strategies” in pages 54-55.</p> <p>See also Sustainability Report for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_2024_Sustainability_Report.pdf">https://www.smfb.com.ph/files/reports/SMFB_2024_Sustainability_Report.pdf</a>, pages 78-80, also attached as Annex “H” to the Company’s SEC Form 17-A for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a>.</p>
C.2.2	Financial performance indicators	Yes	<p>See glossy 2024 Annual Report at <a href="http://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">http://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a>, “Consolidated Financial Highlights” in pages 16-17, “Business Review” in pages 18-31, “Consolidated Financial Statements” starting page 65, “Notes to the Consolidated Financial Statements” in pages 76-188.</p>
C.2.3	Non-financial performance indicators	Yes	<p>See glossy 2024 Annual Report at <a href="http://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">http://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a>, “Message to Shareholders” and “Message from the Chief Finance Officer” in pages 2-7, “Happy si Mommy, Malusog si Baby: Building healthier beginnings, one child at a time”, “From Soil to Sustenance: Nurturing lives through Backyard Bukid”, “Ginebra San Miguel’s Vino Kulafu Takes a Step Toward Reducing Plastic Waste”, and “Spent Grain and Yeast: Turning Waste into Value” in pages 8-13,</p>

			<p>“Sustainability in Action: A Year of Shared Success” in pages 14-15, and “Business Review” in pages 18-31.</p> <p>See also Sustainability Report in SEC Form 17-A for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a>, under Annex “H”.</p>
C.2.4	Dividend policy	Yes	See glossy 2024 Annual Report at <a href="http://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">http://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a> , page 51 under the heading “Dividends and Dividend Policy”.
C.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners	Yes	See glossy 2024 Annual Report at <a href="http://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">http://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a> , pages 33-36.
<i>Corporate Governance Confirmation Statement</i>			
C.2.6	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	Yes	See glossy 2024 Annual Report at <a href="http://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">http://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a> , page 57 under the heading “Annual Training or Program on Corporate Governance”, last paragraph.

C.3.	Remuneration of Members of the Board and Key Executives	Answer (Yes/No)	SMFB Practices
C.3.1	Is there disclosure of the fee structure for non-executive directors/commissioners?	Yes	Although directors do not receive compensation from the Company other than reasonable per diem allowances for every Board and Committee meeting attended, see SEC Form 17-A for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a> , page 46 under Item 10 on Executive Compensation, which provides a breakdown of the total per diem allowances received by each director for meetings attended by them in 2024.
C.3.2	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each non-executive director/commissioner?	Yes	

C.3.4	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of remuneration of each of the executive directors and CEO [if he/she is not a member of the Board]?	Yes	The Company discloses on an individual basis the per diem allowances that each director received for every Board and Committee meeting attended for the year, as well as the compensation that the President and CEO and senior executive officers received for the year broken down into salary, bonus, and others. See SEC Form 17-A for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a> , pages 44-46 under Item 10 on Executive Compensation.
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C.4.	Disclosure of related party transactions (RPT)	Answer (Yes/No)	SMFB Practices
C.4.1	Does the company disclose its policy covering the review and approval of material RPTs?	Yes	<p>The Company's policies on RPTs are set out in its Manual on Corporate Governance as of August 6, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf</a>, page 6 under Section 2.2.1.2 (n), pages 28-30 under Section 2.2.2.4, and page 39 under Section 4.9.</p> <p>See also the Company's RPT Policy at <a href="https://www.smfb.com.ph/files/reports/SMFB_Related_Party_Transactions_Policy.pdf">https://www.smfb.com.ph/files/reports/SMFB_Related_Party_Transactions_Policy.pdf</a>.</p>
C.4.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	Yes	No material RPTs were entered by the Company in 2024. However, see Consolidated Financial Statement in SEC Form 17-A for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a> , under Annex "B", pages 87-88 under Note 30 on Related Party Disclosures.

C.5	Directors and commissioners dealings in shares of the company	Answer (Yes/No)	SMFB Practices
C.5.1	Does the company disclose trading in the company's shares by insiders?	Yes	<p>See Policy on Securities Dealing at <a href="https://www.smfb.com.ph/files/reports/Policy_on_Securities_Dealing.pdf">https://www.smfb.com.ph/files/reports/Policy_on_Securities_Dealing.pdf</a> .</p> <p>See SEC Form 17-A for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a>, pages 47-48 under the Table setting out the shareholdings of directors and key officers as of start and end of 2024.</p> <p>See Statements of Beneficial Ownership of directors and officers at <a href="https://www.smfb.com.ph/disclosures/l/statement-of-beneficial-ownership--sec-form-23-a-b-">https://www.smfb.com.ph/disclosures/l/statement-of-beneficial-ownership--sec-form-23-a-b-</a>.</p> <p>See:</p> <ul style="list-style-type: none"> <li>• Top 100 Stockholders as of March 31, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_List_of_Top_100_Stockholders_(Common_Shares)_as_of_March_31,2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_List_of_Top_100_Stockholders_(Common_Shares)_as_of_March_31,2025.pdf</a>;</li> <li>• Top 100 Stockholders as of June 30, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_List_of_Top_100_Stockholders_(Common_Shares)_as_of_June_30,_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_List_of_Top_100_Stockholders_(Common_Shares)_as_of_June_30,_2025.pdf</a>;</li> <li>• Top 100 Stockholders as of September 30, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_List_of_Top_100_Stockholders_(Common_Shares)_as_of_September_30,_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_List_of_Top_100_Stockholders_(Common_Shares)_as_of_September_30,_2025.pdf</a>; and</li> <li>• Top 100 Stockholders as of December 31, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_List_of_Top_100_Stockholders_(Common_Shares)_as_of_December_31,_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_List_of_Top_100_Stockholders_(Common_Shares)_as_of_December_31,_2025.pdf</a>.</li> </ul> <p>See also Conglomerate Map at <a href="https://www.smfb.com.ph/page/corporate-structure">https://www.smfb.com.ph/page/corporate-structure</a>.</p>

C.6	External auditor and Auditor Report	Answer (Yes/No)	SMFB Practices
<i>Where the same audit firm is engaged for both audit and non-audit services</i>			
C.6.1	Are the audit and non-audit fees disclosed?	Yes	See SEC Form 17-A for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a> , page 34 under Item 8(A) on External Audit Fees and Services, third paragraph, which provides information on audit fees paid, and states that no non-audit services were rendered by the external auditor in 2024.
C.6.2	Does the non-audit fee exceed the audit fees?	No	See also glossy 2024 Annual Report at <a href="https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a> , page 46-47 under the heading “Accountability and Audit”, last paragraph.

C.7	Medium of communications	Answer (Yes/No)	SMFB Practices
<i>Does the company use the following modes of communication?</i>			
C.7.1	Quarterly reporting	Yes	See <a href="https://www.smfb.com.ph/disclosures/l/quarterly-reports--sec-form-17-q-">https://www.smfb.com.ph/disclosures/l/quarterly-reports--sec-form-17-q-</a> .
C.7.2	Company website	Yes	See <a href="https://www.smfb.com.ph/home">https://www.smfb.com.ph/home</a> .
C.7.3	Analyst's briefing	Yes	See quarterly investors' briefings materials at <a href="https://www.smfb.com.ph/disclosures/l/investor-relations-presentations">https://www.smfb.com.ph/disclosures/l/investor-relations-presentations</a> , press releases and statements, including clarifications to news articles at <a href="https://www.smfb.com.ph/articles/press-and-news-releases">https://www.smfb.com.ph/articles/press-and-news-releases</a> . Other disclosures may be found at <a href="http://www.smfb.com.ph/disclosures">http://www.smfb.com.ph/disclosures</a> under the sub-tabs “SEC Filings” and “Other PSE Disclosures”.
C.7.4	Media briefings /press conferences	Yes	

C.8	Timely filing/release of annual/financial reports	Answer (Yes/No)	SMFB Practices
C.8.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	Yes	See consolidated audited financial statements of the Company for fiscal year ended December 31, 2024, filed with the SEC on April 15, 2025, which is within the legally prescribed 105 days from the end of the reporting period, as an attachment to the Company's annual report in SEC Form 17-A, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a> .
C.8.2	Is the annual report released within 120 days from the financial year end?	Yes	See SEC Form 17-A for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a> , which was filed by the Company on April 15, 2025, or 105 days from the financial year end.
C.8.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	Yes	See Statement of Management's Responsibility for Consolidated Financial Statements (SMR) is included in the Company's consolidated audited financial statements for fiscal year ended December 31, 2024 , as an attachment to the Company's annual report in SEC Form 17-A, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a> , which is signed by the Company's Chairman, President and Chief Executive Officer, and Chief Finance Officer.

C.9	Company website	Answer (Yes/No)	SMFB Practices
<i>Does the company have a website disclosing up-to-date information on the following:</i>			
C.9.1	Financial statements/reports (latest quarterly)	Yes	<a href="https://www.smfb.com.ph/disclosures/l/quarterly-reports--sec-form-17-g-">https://www.smfb.com.ph/disclosures/l/quarterly-reports--sec-form-17-g-</a>
C.9.2	Materials provided in briefings to analysts and media	Yes	<a href="https://www.smfb.com.ph/disclosures/l/investor-relations-presentations">https://www.smfb.com.ph/disclosures/l/investor-relations-presentations</a>

C.9.3	Downloadable annual report	Yes	<a href="https://www.smfb.com.ph/articles/annual-reports">https://www.smfb.com.ph/articles/annual-reports</a> (glossy Annual Reports); <a href="https://www.smfb.com.ph/disclosures/l/annual-reports--sec-form-17-a-">https://www.smfb.com.ph/disclosures/l/annual-reports--sec-form-17-a-</a> (SEC Form 17-As)
C.9.4	Notice of AGM and/or EGM	Yes	<a href="https://www.smfb.com.ph/disclosures/l/notice-of-annual-and-special-stockholders--meetings">https://www.smfb.com.ph/disclosures/l/notice-of-annual-and-special-stockholders--meetings</a>
C.9.5	Minutes of AGM and/or EGM	Yes	<a href="https://www.smfb.com.ph/disclosures/l/minutes-of-annual-and-special-stockholders--meetings">https://www.smfb.com.ph/disclosures/l/minutes-of-annual-and-special-stockholders--meetings</a>
C.9.6	Company's constitution (company's by-laws, memorandum and articles of association)	Yes	<a href="https://www.smfb.com.ph/disclosures/l/articles-of-incorporation-and-by-laws">https://www.smfb.com.ph/disclosures/l/articles-of-incorporation-and-by-laws</a>

C.10	Investor relations	Answer (Yes/No)	SMFB Practices
C.10.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	Yes	See the following details on the Company's Investor Relations Manager, as provided in the glossy 2024 Annual Report at <a href="https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a> , page 51 under the heading "Right to Information":  <b>Ms. Kristina Lowella I. Garcia</b> San Miguel Food and Beverage, Inc. Investor Relations 7th Floor, SMC Head Office Complex 40 San Miguel Avenue, Mandaluyong City Telephone: (632) 8632-3417; Fax: (632) 8632-3313/ 8632-3749 Email: <a href="mailto:kigarcia@sanmiguel.com.ph">kigarcia@sanmiguel.com.ph</a>

D. Responsibilities of the Board

D.1	Board Duties and Responsibilities	Answer (Yes/No)	SMFB Practices
<i>Clearly defined board responsibilities and corporate governance policy</i>			
D.1.1	Does the company disclose its corporate governance policy / board charter?	Yes	<p>See Manual on Corporate Governance as of August 6, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf</a>.</p> <p>See also Corporate Governance Committee Charter at <a href="https://www.smfb.com.ph/files/reports/SMFB_Corporate_Governance_Committee_Charter.pdf">https://www.smfb.com.ph/files/reports/SMFB_Corporate_Governance_Committee_Charter.pdf</a>.</p>
D.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	Yes	<p>See Manual on Corporate Governance as of August 6, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf</a>.</p>
D.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	Yes	<p>See also Board Charter at <a href="http://www.smfb.com.ph/files/reports/SMFB_Charter_of_the_Board_of_Directors.pdf">http://www.smfb.com.ph/files/reports/SMFB_Charter_of_the_Board_of_Directors.pdf</a></p> <p>Each board committee has its own charter which further details the roles, duties and responsibilities as it relates to their specific committee function. See Board Committee Charters at <a href="https://www.smfb.com.ph/disclosures/l/board-committee-charters">https://www.smfb.com.ph/disclosures/l/board-committee-charters</a>.</p>
<i>Corporate Vision/Mission</i>			
D.1.4	Does the company have an updated vision and mission statement?	Yes	<p>See glossy 2024 Annual Report at <a href="https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a>, page 1 under the heading "About the Company", pages 2-4 under the heading "Message to Shareholders", and page 54 under the heading "Corporate Vision and Core Purpose". The Board reviews and approves the corporate mission and vision of the Company every three (3) years or after such period as it deems necessary, or upon the recommendation of management. In this regard, at its meeting in March 2024, the Board of Directors reviewed the vision and core purpose of the Food, Beer and Spirits Divisions of the Company, which were</p>

			<p>updated to align with parent San Miguel Corporation’s new vision and core purpose launched in the last quarter of 2023.</p> <p>See Code of Business Conduct and Ethics of the Company and its food subsidiaries, updated in 2023 to adopt parent San Miguel Corporation’s Code of Conduct and Ethical Business Policy, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Code_of_Business_Conduct_and_Ethics_3.pdf">https://www.smfb.com.ph/files/reports/SMFB_Code_of_Business_Conduct_and_Ethics_3.pdf</a>, pages 2 and 4 under the headings “Our Core Value” and “Our Commitment”, respectively.</p> <p>See Sustainability Report for the year ended December 31, 2024, attached to the 2024 SEC Form 17-A, and at <a href="https://www.smfb.com.ph/files/reports/SMFB_2024_Sustainability_Report.pdf">https://www.smfb.com.ph/files/reports/SMFB_2024_Sustainability_Report.pdf</a>, pages 77-78.</p>
D.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	Yes	<p>See glossy 2024 Annual Report at <a href="https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a>, pages 2-4 under the heading “Message to Shareholders”, pages 5-7 under the heading “Message from the Chief Finance Officer”, pages 8-13 under the headings “Happy si Mommy, Malusog si Baby: Building healthier beginnings, one child at a time”, “From Soil to Sustenance: Nurturing lives through Backyard Bukid”, “Ginebra San Miguel’s Vino Kulafu Takes a Step Toward Reducing Plastic Waste”, and “Spent Grain and Yeast: Turning Waste into Value”, pages 14-15 under the heading “Sustainability in Action: A Year of Shared Success”, pages 18-31 under the heading “Business Review”, and pages 54-55 under the headings “Corporate Objectives and Strategies” and “Corporate Social Responsibility”.</p>
D.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	Yes	<p>See Manual on Corporate Governance as of August 6, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf</a>, page 31 under Section 2.2.3.2 (a), stating the responsibility and function of the President to implement or execute corporate strategy approved by the Board.</p>

D.2	Board structure	Answer (Yes/No)	SMFB Practices
<i>Code of Ethics or Conduct</i>			
D.2.1	Are the details of the code of ethics or conduct disclosed?	Yes	See Code of Business Conduct and Ethics of the Company and its food subsidiaries at
D.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	Yes	<a href="https://www.smfb.com.ph/files/reports/SMFB_Code_of_Business_Conduct_and_Ethics_3.pdf">https://www.smfb.com.ph/files/reports/SMFB Code of Business Conduct and Ethics 3.pdf</a> , updated in 2023 to adopt parent San Miguel Corporation’s new Code of Conduct and Ethical Business Policy. All directors, officers, managers, and employees of the Company are required to comply with the Code.
D.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	Yes	<p>See Code of Business Conduct and Ethics of the Company and its food subsidiaries at <a href="https://www.smfb.com.ph/files/reports/SMFB_Code_of_Business_Conduct_and_Ethics_3.pdf">https://www.smfb.com.ph/files/reports/SMFB Code of Business Conduct and Ethics 3.pdf</a>, updated in 2023 to adopt parent San Miguel Corporation’s new Code of Conduct and Ethical Business Policy (“New SMC Code”).</p> <p>The New SMC Code was cascaded to all employees in all offices and plants of the organization nationwide in the third quarter of 2023. Employees were given access to copies of the New SMC Code during the cascade and thereafter made to sign their commitment to comply with the New SMC Code and adopt the fundamental standards of conduct and values set out therein.</p> <p>Any violation of the New SMC Code may be reported to the Compliance Committee of the Company, which shall ensure observance of and implementation of all relevant policies, including the imposition of all appropriate penalties under such policies, if any.</p>
<i>Board Structure &amp; Composition</i>			
D.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	No	5 out of 15 members of the Company’s board of directors (Board) are independent directors, which is equivalent to one-third or 33.3% of the total composition of the Board.

D.2.5	<p>Does the company have a term limit of nine years or less or 2 terms of five years each for its independent directors/commissioners?</p> <p>The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011</p>	Yes	<p>The Company's policy on term limits for its independent directors is set out in its Manual on Corporate Governance as of August 6, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf</a>, page 17 under Section 2.2.1.7.4.</p>
D.2.6	<p>Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?</p>	Yes	<p>The Company does have a Policy on Multiple Board Seats in its Manual on Corporate Governance as of August 6, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf</a>, page 18 under Section 2.2.1.10, which sets the limit of board seats in publicly-listed companies that a non-executive director (NED) can hold simultaneously.</p> <p>All the NEDs of the Company are compliant with such Policy. See SEC Form 17-A for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a>, pages 38-40, which sets out the directorships of the NEDs of the Company.</p>
D.2.7	<p>Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?</p>	No	<p>None of the executive directors of the Company serve more than two boards of listed companies outside of the SMC conglomerate.</p>
<i>Nominating Committee</i>			
D.2.8	<p>Does the company have a Nominating Committee?</p>	Yes	<p>The Company has a Corporate Governance Committee which functions, among others, to aid the Board in the screening and shortlisting of all candidates nominated to become a member of the Board in accordance with the qualifications and disqualifications as provided in the Company's Manual on Corporate Governance. See the members of the Corporate Governance Committee at <a href="https://www.smfb.com.ph/page/board-committee-members">https://www.smfb.com.ph/page/board-committee-members</a>,</p>

			and their committee charter at <a href="https://www.smfb.com.ph/files/reports/SMFB_Corporate_Governance_Committee_Charter.pdf">https://www.smfb.com.ph/files/reports/SMFB_Corporate_Governance_Committee_Charter.pdf</a> , pages 4-6, Section 4.6, on their duties and responsibilities in relation to the nomination and election of the Board members.
D.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?	Yes	3 out of 4 members of the Corporate Governance Committee are independent directors. See members of the Corporate Governance Committee at <a href="https://www.smfb.com.ph/page/board-committee-members">https://www.smfb.com.ph/page/board-committee-members</a> .
D.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	Yes	The Chairman of the Corporate Governance Committee, Former Justice Estela M. Perlas-Bernabe, is an independent director. See the Corporate Governance Committee members, including its chairman, at <a href="https://www.smfb.com.ph/page/board-committee-members">https://www.smfb.com.ph/page/board-committee-members</a> .
D.2.11	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	Yes	See members of the Corporate Governance Committee at <a href="https://www.smfb.com.ph/page/board-committee-members">https://www.smfb.com.ph/page/board-committee-members</a> . See also Corporate Governance Committee charter at <a href="https://www.smfb.com.ph/files/reports/SMFB_Corporate_Governance_Committee_Charter.pdf">https://www.smfb.com.ph/files/reports/SMFB_Corporate_Governance_Committee_Charter.pdf</a> .
D.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	Yes	See Definitive Information Statement (SEC Form 20-IS) disclosed on May 7, 2025 at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a> , pages 16-17, which shows the record of attendance of the members of each Board Committee. In 2024, the Corporate Governance Committee held three (3) meetings.
<i>Remuneration Committee / Compensation Committee</i>			
D.2.13	Does the company have a Remuneration Committee?	Yes	The Corporate Governance Committee serves as the Remuneration Committee of the Company. See Corporate Governance Committee Charter at <a href="https://www.smfb.com.ph/files/reports/SMFB_Corporate_Governance_Committee_Charter.pdf">https://www.smfb.com.ph/files/reports/SMFB_Corporate_Governance_Committee_Charter.pdf</a> , page 3 under Section 4.2, which lists the responsibilities of the committee regarding the remuneration of the Company's officers and directors.

D.2.14	Is the Remuneration Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	Yes	The members of the Corporate Governance Committee for the year ended 2025 are Chair Estela M. Perlas-Bernabe (Independent and Non-Executive) and Directors Ricardo C. Marquez (Independent and Non-Executive), Aurora S. Lagman (Non-executive and Non-Executive), and Menardo R. Jimenez (Non-executive). Mr. Virgilio S. Jacinto is not a member, but an Advisor of the committee. He does not vote on matters brought before the Committee for approval.
D.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?	Yes	The Chairman of the Corporate Governance Committee, Former Justice Estela M. Perlas-Bernabe, is an independent director. See members of the Corporate Governance Committee at <a href="https://www.smfb.com.ph/page/board-committee-members">https://www.smfb.com.ph/page/board-committee-members</a> .
D.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	Yes	See Corporate Governance Committee Charter at <a href="https://www.smfb.com.ph/files/reports/SMFB_Corporate_Governance_Committee_Charter.pdf">https://www.smfb.com.ph/files/reports/SMFB_Corporate_Governance_Committee_Charter.pdf</a> .
D.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	Yes	See Definitive Information Statement (SEC Form 20-IS) disclosed on May 7, 2025 at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a> , pages 16-17, which shows the record of attendance of the members of each Board Committee. In 2024, the Corporate Governance Committee held three (3) meetings.
<i>Audit Committee</i>			
D.2.18	Does the company have an Audit Committee?	Yes	See Audit Committee Charter at <a href="https://www.smfb.com.ph/disclosures/l/board-committee-charters">https://www.smfb.com.ph/disclosures/l/board-committee-charters</a> and the members of the Audit Committee at <a href="https://www.smfb.com.ph/page/board-committee-members">https://www.smfb.com.ph/page/board-committee-members</a> .
D.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	Yes	See members of the Audit Committee at <a href="https://www.smfb.com.ph/page/board-committee-members">https://www.smfb.com.ph/page/board-committee-members</a> .  See glossy 2024 Annual Report at <a href="https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a> , page 43

			<p>under the heading “Audit Committee”, first paragraph, which provides that all Committee members have relevant background, knowledge, skills or experience in the areas of accounting, auditing and finance.</p> <p>See Definitive Information Statement (SEC Form 20- IS) disclosed on May 7, 2025 for the 2025 ASM at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a>, pages 16-17 in the Table of Attendance at Committee meetings, and pages 11-14, which provide information on the members of the Audit Committee for the year ended 2024, including their type of directorship.</p>
D.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	Yes	<p>The Chairman of the Audit Committee, Mr. Cirilo P. Noel, is an independent director. See members of the Audit Committee at <a href="https://www.smfb.com.ph/page/board-committee-members">https://www.smfb.com.ph/page/board-committee-members</a>.</p>
D.2.21	Does the company disclose the terms of reference/governance structure/chapter of the Audit Committee?	Yes	<p>See Audit Committee Charter at <a href="https://www.smfb.com.ph/files/reports/SMFB_Audit_Committee_Charter.pdf">https://www.smfb.com.ph/files/reports/SMFB_Audit_Committee_Charter.pdf</a> .</p>
D.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Yes	<p>Information on the background, knowledge, skills, and/or experience of said members are set out in SEC Form 17-A for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a>, pages 38- 40.</p> <p>See glossy 2024 Annual Report at <a href="https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a>, page 43 under the heading “Audit Committee”, first paragraph, which provides that all Committee members have relevant background, knowledge, skills or experience in the areas of accounting, auditing and finance.</p> <p>See Definitive Information Statement (SEC Form 20- IS) disclosed on May 7, 2025 for the 2025 ASM at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a>, pages 16-17 in the Table of Attendance at Committee meetings, and pages 11-14, which provide information on the members of the Audit Committee for the year ended 2024.</p>

D.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	Yes	The Audit Committee met on March 6, May 8, August 7, and November 6, 2024. See Definitive Information Statement (SEC Form 20-IS) disclosed on May 7, 2025 for the 2025 ASM, Table of Attendance at Audit Committee meetings, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a> , page 16.
D.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	Yes	See Audit Committee Charter at <a href="https://www.smfb.com.ph/files/reports/SMFB_Audit_Committee_Charter.pdf">https://www.smfb.com.ph/files/reports/SMFB_Audit_Committee_Charter.pdf</a> , page 6 under the heading "External Auditors".  See Report of the Audit Committee for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Audit_Committee_Report_for_the_year_ended_December_31,_2024.pdf">https://www.smfb.com.ph/files/reports/SMFB_Audit_Committee_Report_for_the_year_ended_December_31,_2024.pdf</a> , first bullet point.

D.3	Board Processes	Answer (Yes/No)	SMFB Practices
<i>Board meetings and attendance</i>			
D.3.1	Are the board of directors meeting scheduled before the start of financial year?	Yes	See SEC Form 17-C dated November 10, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C(10Nov25_matters_approved_at_the_BOD_mtg.)_pdf">https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C(10Nov25_matters_approved_at_the_BOD_mtg.)_pdf</a> , page 2.  See glossy 2024 Annual Report at <a href="http://www.smfb.com.ph/files/reports/SMFB2024_AnnualReport.pdf">http://www.smfb.com.ph/files/reports/SMFB2024_AnnualReport.pdf</a> , page 40 under the heading "Board Performance".
D.3.2	Does the board of directors/commissioners meet at least six times during the year?	Yes	The Board of Directors of the Company met six (6) times in 2024. See SEC Form 17-A for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_25_final_.pdf</a> , page 42, table of Board Attendance at meetings.

D.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	Yes	<p>See Definitive Information Statement (SEC Form 20- IS) disclosed on May 7, 2025 for the 2025 ASM at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a>, pages 16-17 in the Table of Attendance at Committee meetings.</p> <p>See SEC Form 17-A for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a>, page 42 under Board Attendance.</p>
D.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	Yes	<p>See Amended By-laws as of December 7, 2018, Article II, Section 3, and Article III, Section 4, at <a href="http://www.smfb.com.ph/files/reports/SMFB_amended_Bylaws_approved_by_SEC_on_Dec._7,_2018_2.pdf">http://www.smfb.com.ph/files/reports/SMFB_amended_Bylaws_approved_by_SEC_on_Dec._7,_2018_2.pdf</a>, which provide that the Company requires a minimum quorum of 2/3 of the directors for Board meetings.</p>
D.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	Yes	<p>As the non-executive directors deem necessary, they shall hold separate periodic meetings with the external auditor and heads of the internal audit group, compliance and risk functions, without the executive directors present to ensure that proper checks and balances are in place within the Company. See Manual on Corporate Governance as of August 6, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf</a>, pages 17-18, under Section 2.2.1.8, third paragraph.</p> <p>See Current Report at <a href="https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C_(01Feb24_SBOD_mtg_FB_Cash_Div_.Dec_.).pdf">https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C_(01Feb24_SBOD_mtg_FB_Cash_Div_.Dec_.).pdf</a>, which provides that on February 1, 2024, the NEDs held a meeting with the external auditor and heads of the internal audit, compliance and risk functions in attendance, without any executive director present.</p>

	Access to information	Answer (Yes/No)	SMFB Practices
D.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	Yes	The Corporate Secretary attests that she distributes materials for Board meetings at least five business days before the scheduled meetings. See also glossy 2024 Annual Report at <a href="http://www.smfb.com.ph/files/reports/SMFB2024 AnnualReport.pdf">http://www.smfb.com.ph/files/reports/SMFB2024 AnnualReport.pdf</a> , page 40 under the heading “Board Performance”.
D.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Yes	See Manual on Corporate Governance as of August 6, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB Manual on Corporate Governance approved on August 6, 2025.pdf">https://www.smfb.com.ph/files/reports/SMFB Manual on Corporate Governance approved on August 6, 2025.pdf</a> , pages 33-34, Section 2.2.4, under the heading “Corporate Secretary”.
D.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	Yes	<p>The Corporate Secretary of the Company is Atty. Alexandra Victoria B. Trillana. See SEC Form 17-A for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB Annual Report SEC Form 17- A for the year 2024 04.15 .25 final .pdf">https://www.smfb.com.ph/files/reports/SMFB Annual Report SEC Form 17- A for the year 2024 04.15 .25 final .pdf</a>, page 41, providing her qualifications.</p> <p>See Definitive Information Statement (SEC Form 20- IS) disclosed on May 7, 2025 for the 2025 ASM at <a href="https://www.smfb.com.ph/files/reports/SMFB Definitive Information Statement (20-IS) for the June 4 2025 ASM Final.pdf">https://www.smfb.com.ph/files/reports/SMFB Definitive Information Statement (20-IS) for the June 4 2025 ASM Final.pdf</a>, pages 35- 36, second paragraph and Table under the heading “Compliance with Leading Practices on Corporate Governance”, showing that in 2024, the Corporate Secretary attended a seminar on corporate governance, including number of hours attended and topics covered.</p> <p>See SEC Form 17-C dated September 26, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB SEC Form 17- C (Certificates to CG Seminar held on September 26 2025).pdf">https://www.smfb.com.ph/files/reports/SMFB SEC Form 17- C (Certificates to CG Seminar held on September 26 2025).pdf</a>, submitting a copy of the Certificate of Attendance to such training issued to the Corporate Secretary, Atty. Alexandra Victoria B. Trillana.</p>

<i>Board Appointments and Re-Election</i>			
D.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	Yes	Directors are nominated/selected based on merit and objective criteria. See Manual on Corporate Governance as of August 6, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf</a> , pages 11-16, Sections 2.2.1.5. and 2.2.1.6., under the headings “Qualification and Disqualification of Directors” and “Independent Directors”, respectively.
D.3.10	Did the company describe the process followed in appointing new directors/commissioners?	Yes	See Manual on Corporate Governance as of August 6, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf</a> , pages 16-17 under Section 2.2.1.7., which provides the process for the election of directors.
D.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years each? The five years term must be required by legislation which pre- existed the introduction of the ASEAN Corporate Governance Scorecard in 2011	Yes	Directors of the Company hold office for a term of one (1) year and until the election and qualification of their successors at the ASM, unless the director resigns, dies or is removed prior to such an election.  See Definitive Information Statement (SEC Form 20- IS) disclosed on May 7, 2025 for the 2025 ASM at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final.pdf</a> , page 19 under Term of Office, first paragraph.  See Manual on Corporate Governance as of August 6, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf</a> , page 17 under Section 2.2.1.7.3., which provides the directors’ term of office.
<i>Remuneration Matters</i>			
D.3.12	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	Yes	See SEC Form 17-C dated March 5, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17C_(05Mar25_matters_approved_ar_the_BOD_mtg.)_.pdf">https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17C_(05Mar25_matters_approved_ar_the_BOD_mtg.)_.pdf</a> , reporting that the Board

			<p>approved the Annual Report of the Company in SEC Form 17-A for the year ended December 31, 2024, and SEC Form 17-A for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a>, page 44 under Item 10 on Executive Compensation, disclosing the total compensation of the CEO and Senior Executive Officers of the Company for 2023, 2024, and 2025 (estimated), comprised of salaries, bonuses, and others.</p>
D.3.13	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	Yes	<p>See SEC Form 17-A for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a>, page 24, first paragraph under the heading “Human Resources and Labor Matters” in the previous page, providing that the Company adopts a performance management system and salary review program wherein senior executives, which include executive directors, are appraised annually on the basis of achievement of specific objectives and key performance indicators, which include long-term business goals. Bonuses are determined in accordance with San Miguel Corporation’s Business Performance and Annual Incentive Programs, which tracks attainment of the San Miguel Group’s earnings targets.</p>
	<b>Internal Audit</b>	<b>Answer (Yes/No)</b>	<b>SMFB Practices</b>
D.3.14	Does the company have a separate internal audit function?	Yes	<p>See Manual on Corporate Governance as of August 6, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf</a>, pages 35-36 under Section 2.2.6, which provides that the Company shall have in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the Company's operations. The internal audit of the Company is carried out by an in-house independent internal audit group. The internal audit group head oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to third party service providers, if any.</p> <p>See also the Audit Committee Charter at</p>

			<a href="https://www.smfb.com.ph/files/reports/SMFB_Audit_Committee_Charter.pdf">https://www.smfb.com.ph/files/reports/SMFB_Audit_Committee_Charter.pdf</a> , pages 5-6 under Section 4.3, which sets out the duties and responsibilities of the Committee, particularly its internal audit function.
D.3.15	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Yes	The head of the Company's internal audit group as of the year ended December 31, 2025, is Ms. Johanna Dominique G. Esteban. The Board re-appointed Ms. Esteban as internal audit head of the Company and its food subsidiaries on June 4, 2025. See <a href="https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C_(04Jun25_Results_of_Orgl_BOD_mtg.)_.pdf">https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C_(04Jun25_Results_of_Orgl_BOD_mtg.)_.pdf</a> .  See glossy 2024 Annual Report at <a href="http://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">http://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a> , page 47 under the heading "Internal Audit", second paragraph.
D.3.16	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Yes	See Audit Committee Charter at <a href="https://www.smfb.com.ph/files/reports/SMFB_Audit_Committee_Charter.pdf">https://www.smfb.com.ph/files/reports/SMFB_Audit_Committee_Charter.pdf</a> , page 5 under the heading "Internal Audit Function".  See Report of the Audit Committee for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Audit_Committee_Report_for_the_year_ended_December_31,_2024.pdf">https://www.smfb.com.ph/files/reports/SMFB_Audit_Committee_Report_for_the_year_ended_December_31,_2024.pdf</a> , third bullet point.
<i>Risk Oversight</i>			
D.3.17	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	Yes	See Audit Committee Charter at <a href="https://www.smfb.com.ph/files/reports/SMFB_Audit_Committee_Charter.pdf">https://www.smfb.com.ph/files/reports/SMFB_Audit_Committee_Charter.pdf</a> , pages 3-5 under Section 4.2 on "Internal Controls and Risk Management".
D.3.18	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	Yes	See Report of the Audit Committee for 2024 at <a href="https://www.smfb.com.ph/files/reports/SMFB_Audit_Committee_Report_for_the_year_ended_December_31,_2024.pdf">https://www.smfb.com.ph/files/reports/SMFB_Audit_Committee_Report_for_the_year_ended_December_31,_2024.pdf</a> , which provides that the Committee assists the Board in its oversight responsibilities on financial reporting, risk management, and internal controls among others. The sixth

			bullet point states that a review was conducted on the Company's financial and internal controls, risk management systems, and control and governance processes. Such Audit Committee Report is also set out in the glossy 2024 Annual Report at <a href="https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">https://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a> , page 58.
D.3.19	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	Yes	See SEC Form 17-A for the year ended December 31, 2024, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_25_final.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_25_final.pdf</a> , pages 24-29 under the heading "Major Business Risks", and Annex "H" setting out the Company's Sustainability Report.
D.3.20	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	Yes	See 2024 I-ACGR at <a href="https://www.smfb.com.ph/files/reports/SMFB_I-ACGR_for_the_period_ended_December_31_2024_final.pdf">https://www.smfb.com.ph/files/reports/SMFB_I-ACGR_for_the_period_ended_December_31_2024_final.pdf</a> .  See Report of the Audit Committee for 2024 at <a href="https://www.smfb.com.ph/files/reports/SMFB_Audit_Committee_Report_for_the_year_ended_December_31_2024.pdf">https://www.smfb.com.ph/files/reports/SMFB_Audit_Committee_Report_for_the_year_ended_December_31_2024.pdf</a> , also set out in the glossy 2024 Annual Report at <a href="http://www.smfb.com.ph/files/reports/SMFB2024_AnnualReport.pdf">http://www.smfb.com.ph/files/reports/SMFB2024_AnnualReport.pdf</a> , page 58, sixth bullet point.

D.4	People on the Board	Answer (Yes/No)	SMFB Practices
	<i>Board Chairman</i>		
D.4.1	Do different persons assume the roles of chairman and CEO?	Yes	Mr. Ramon S. Ang is the Chairman of the Board, while the President and CEO is Mr. John Paul L. Ang. See 2025 GIS submitted on June 24, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_GIS_for_the_year_2025_(June_4_2025_ASM).pdf">https://www.smfb.com.ph/files/reports/SMFB_GIS_for_the_year_2025_(June_4_2025_ASM).pdf</a> , page 4.

D.4.2	Is the chairman an independent director/commissioner?	No	<p>While the current Chairman of the Board is not an independent director, the Board appointed Mr. Cirilo P. Noel as lead director from among its independent directors to ensure “independent views and perspectives”, as recommended by the SEC Code of Corporate Governance for Publicly-listed Companies.</p> <p>See SEC Form 17-C dated June 4, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C_(04Jun25_Appointment_of_CPNoel_as_LID).pdf">https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C_(04Jun25_Appointment_of_CPNoel_as_LID).pdf</a>, and See Manual on Corporate Governance as of August 6, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf</a>, page 30 under Section 2.2.3, third paragraph, and page 32 under Section 2.2.3.3, containing information on the lead independent director and his/her roles and responsibilities.</p>
D.4.3	Is any of the directors a former CEO of the company in the past 2 years?	No	<p>Aside from the current Chairman (a non-executive director) and the current CEO, none of the directors is a former CEO of the Company in the past two years. See SEC Form 17-A for the year ended December 31, 2024 at <a href="https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf">https://www.smfb.com.ph/files/reports/SMFB_Annual_Report_SEC_Form_17-A_for_the_year_2024_04.15_.25_final_.pdf</a>, pages 35-40, under Item 9, Board of Directors of the Issuer, which identifies the directors of the Company and their respective periods of service, qualifications and positions held in the last five (5) years.</p>
D.4.4	Are the roles and responsibilities of the chairman disclosed?	Yes	<p>See Manual on Corporate Governance as of August 6, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf">https://www.smfb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf</a>, pages 30-31 under Section 2.2.3.1, which contains information on the roles and responsibilities of the Chairman of the Company.</p>
<i>Lead Independent Director</i>			

D.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	Yes	The Board appointed Mr. Cirilo P. Noel as lead director from among its independent directors.  See SEC Form 17-C dated June 4, 2025, at <a href="https://www.smbf.com.ph/files/reports/SMFB_SEC_Form_17-C_(04Jun25_Appointment_of_CPNoel_as_LID).pdf">https://www.smbf.com.ph/files/reports/SMFB_SEC_Form_17-C_(04Jun25_Appointment_of_CPNoel_as_LID).pdf</a> , and See Manual on Corporate Governance as of August 6, 2025, at <a href="https://www.smbf.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf">https://www.smbf.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf</a> , page 30 under Section 2.2.3, third paragraph, and page 32 under Section 2.2.3.3, containing information on the lead independent director and his/her roles and responsibilities.
<i>Skills and Competencies</i>			
D.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	Yes	See Definitive Information Statement (SEC Form 20-IS) disclosed on May 7, 2025 at <a href="https://www.smbf.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smbf.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a> , pages 36-40 under Item 9, which provides the background and qualifications of the Company's non-executive directors.

D.5	Board Performance	Answer (Yes/No)	SMFB Practices
<i>Directors Development</i>			
D.5.1	Does the company have orientation programmes for new directors/commissioners?	Yes	See Board Charter at <a href="http://www.smbf.com.ph/files/reports/SMFB_Charter_of_the_Board_of_Directors.pdf">http://www.smbf.com.ph/files/reports/SMFB_Charter_of_the_Board_of_Directors.pdf</a> , page 31 under Section 7, and Manual on Corporate Governance as of August 6, 2025, at <a href="https://www.smbf.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf">https://www.smbf.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf</a> , page 43 under Section 6, discussing the policy on orientation, training and continuing education of directors.
D.5.2	Does the company have a policy and actual practice and programs that encourages directors/commissioners to attend on-going or continuous professional education programmes?	Yes	The Company had no first-time directors elected in 2025. Nevertheless, see

			<p>Current Report at <a href="https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C_(New_Director_Orientation_of_Justice_Estela_M._Perlas-Bernabe_on_25Oct22).pdf">https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C_(New_Director_Orientation_of_Justice_Estela_M._Perlas-Bernabe_on_25Oct22).pdf</a>, disclosing that a new director orientation briefing was conducted on October 25, 2022 for Former Justice Estela M. Perlas-Bernabe, who was elected to the Board of Directors of the Company on August 3, 2022. Justice Bernabe was the last first-time director of the Company. She was elected in 2022.</p>
<i>CEO/Executive Management Appointments and Performance</i>			
D.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	Yes	<p>See Board Charter at <a href="https://www.smfb.com.ph/files/reports/SMFB_Charter_of_the_Board_of_Directors.pdf">https://www.smfb.com.ph/files/reports/SMFB_Charter_of_the_Board_of_Directors.pdf</a>, which provides that the Board shall adopt an effective succession planning program for key officers and management which should include a policy on the retirement age for officers as part of management succession. This extends to executive directors, as they are also key officers of the Company. Succession planning for independent directors is embedded in the Company's compliance with SEC Memorandum Circular No. 4, Series of 2017, which provides that independent directors shall serve for a maximum cumulative term of nine (9) years only. In this regard, all independent directors of the Company have served as such for less than nine (9) years.</p> <p>The Board approved the Corporate Governance (CG) Committee Charter on August 9, 2017, in furtherance of its responsibility to adopt a succession planning program, including a policy on retirement age, for directors and key officers. See CG Committee Charter at <a href="http://www.smfb.com.ph/files/reports/SMFB_Corporate_Governance_Committee_Charter.pdf">http://www.smfb.com.ph/files/reports/SMFB_Corporate_Governance_Committee_Charter.pdf</a>, page 4 under Section 4.5.</p> <p>See glossy 2024 Annual Report at <a href="http://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf">http://www.smfb.com.ph/files/reports/SMFB2024AnnualReport.pdf</a>, page 42 under the heading "Corporate Governance Committee", second paragraph, which states that the CG Committee oversees the implementation of policies relating to succession planning, and page 54, second paragraph, under the heading "Employee Relations, Health, Safety and Welfare" in the previous</p>

			page, which provides a description of how talent is developed as part of the Company's succession planning.
D.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	Yes	<p>See Manual on Corporate Governance as of August 6, 2025, at <a href="https://www.smb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf">https://www.smb.com.ph/files/reports/SMFB_Manual_on_Corporate_Governance_approved_on_August_6,_2025.pdf</a>, page 8 under Section 2.2.1.3.1 (j), stating that the Board shall assess the performance of management led by the CEO, and control functions led by their respective heads (Chief Finance Officer, Compliance Officer, Internal Audit Group Head).</p> <p>See Definitive Information Statement (SEC Form 20-IS) disclosed on May 7, 2025 for the 2025 ASM at <a href="https://www.smb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a>, pages 18-19 under the heading "Board Appraisals, Criteria and Procedures", stating that the appraisal of performance of management is conducted by the Board on an annual basis. For the year 2025, 100% of the directors participated in the assessment process.</p> <p>See samples of annual Directors' Assessment Forms at <a href="https://www.smb.com.ph/disclosures/l/directors--self-assessment-forms">https://www.smb.com.ph/disclosures/l/directors--self-assessment-forms</a> where questions on the performance of the President/CEO and management of the Company are set out.</p>
<i>Board Appraisal</i>			
D.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	Yes	<p>See SEC Form 17-C dated November 10, 2025, at <a href="https://www.smb.com.ph/files/reports/SMFB_SEC_Form_17-C(10Nov25_matters_approved_at_the_BOD_mtg.)_.pdf">https://www.smb.com.ph/files/reports/SMFB_SEC_Form_17-C(10Nov25_matters_approved_at_the_BOD_mtg.)_.pdf</a>, and Definitive Information Statement disclosed on May 7, 2025 for the 2025 ASM at <a href="https://www.smb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a>, pages 18-19, under the heading "Board Appraisals, Criteria and Procedure", both reporting on the distribution of the forms, with the policy, procedures and criteria, for the annual performance assessment of the Board as a whole. See copies of the assessment forms at <a href="https://www.smb.com.ph/disclosures/l/directors--self-">https://www.smb.com.ph/disclosures/l/directors--self-</a></p>

			<a href="#">assessment-forms.</a>
<i>Director Appraisal</i>			
D.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	Yes	See SEC Form 17-C dated November 10, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C(10Nov25_matters_approved_at_the_BOD_mtg.)_pdf">https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C(10Nov25_matters_approved_at_the_BOD_mtg.)_pdf</a> , and Definitive Information Statement disclosed on May 7, 2025 for the 2025 ASM at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a> , pages 18-19, under the heading “Board Appraisals, Criteria and Procedure”, both reporting on the distribution of the forms, with the policy, procedures and criteria, for the annual performance assessment of the individual directors. See copies of the assessment forms at <a href="https://www.smfb.com.ph/disclosures/l/directors--self-assessment-forms">https://www.smfb.com.ph/disclosures/l/directors--self-assessment-forms</a> .
<i>Committee Appraisal</i>			
D.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	Yes	See SEC Form 17-C dated November 10, 2025, at <a href="https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C(10Nov25_matters_approved_at_the_BOD_mtg.)_pdf">https://www.smfb.com.ph/files/reports/SMFB_SEC_Form_17-C(10Nov25_matters_approved_at_the_BOD_mtg.)_pdf</a> , and Definitive Information Statement disclosed on May 7, 2025 for the 2025 ASM at <a href="https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf">https://www.smfb.com.ph/files/reports/SMFB_Definitive_Information_Statement_(20-IS)_for_the_June_4_2025_ASM_Final1.pdf</a> , pages 18-19, under the heading “Board Appraisals, Criteria and Procedure”, both reporting on the distribution of the forms, with the policy, procedures and criteria, for the annual performance assessment of the Board Committees. See copies of the assessment forms at <a href="https://www.smfb.com.ph/disclosures/l/directors--self-assessment-forms">https://www.smfb.com.ph/disclosures/l/directors--self-assessment-forms</a> .