

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS OF**

**SAN MIGUEL PURE FOODS COMPANY INC.**

**Held on 9 May 2014  
SMC Executive Dining Room  
Head Office Complex, Mandaluyong City**

**DIRECTORS PRESENT:**

**MR. RAMON S. ANG** – Vice Chairman  
**MR. FRANCISCO S. ALEJO III** – President  
**MR. MENARDO R. JIMENEZ**  
(also Chairman of Executive Compensation Committee)  
**MR. CARMELO L. SANTIAGO**  
(also Chairman of Audit Committee and  
Nomination and Hearing Committee)  
**MR. MARIO C. GARCIA**  
**MS. ANGELINA S. GUTIERREZ**  
**MR. EDGARDO P. CRUZ**

**APOLOGIES:**

MR. EDUARDO M. COJUANGCO, JR. – Chairman  
MR. SILVESTRE H. BELLO III

**IN ATTENDANCE:**

MR. FERDINAND K. CONSTANTINO  
MS. ZENaida M. POSTRADO  
MS. MA. SOLEDAD E. OLIVES  
ATTY. ALEXANDRA B. TRILLANA  
ATTY. MA. CELESTE L. RAMOS

**I. CALL TO ORDER/CERTIFICATION OF QUORUM**

The meeting was called to order at 2:00 p.m. The Vice Chairman, Mr. Ramon S. Ang, acted as Chairman and presided over the meeting. The Corporate Secretary, Atty. Alexandra B. Trillana, certified that there are present in person or by proxy, 87.64% of the outstanding common shares and 1.14% of the outstanding preferred shares, for a total of about 80.494% of the outstanding capital stock of San Miguel Pure Foods Company Inc. (SMPFC or the “Company”), comprising both common and preferred shares. The Corporate Secretary informed the assembly that the Chairman holds proxy for 80.49% of the outstanding capital stock of the Company and that he is voting in favor of all corporate actions in the Agenda submitted for approval in the meeting.

The Corporate Secretary further noted that as stated in the Information Statement distributed to the stockholders prior to the

meeting, each stockholder shall be allowed one vote per share and the election of the Board of Directors shall be by cumulative voting by the common shareholders. In this regard, stockholders may elect directors individually. Unless a motion to cast votes by ballot is made and duly seconded and approved by the majority of the shareholders present or represented at the meeting, the votes for the items for approval will be counted by *viva voce* or a show of hands. The Company's independent external auditors will assist its stock transfer agent and Assistant Corporate Secretary in the counting of such votes.

## **II. APPROVAL OF THE MINUTES OF PREVIOUS MEETING OF STOCKHOLDERS**

The Chairman of the meeting referred to the next item on the Agenda, which is the approval of the minutes of the previous meeting of the stockholders held on May 10, 2013, copies of which were available for viewing at the registration area.

Upon motion duly made and seconded by separate stockholders, and there being no objection, the following resolution was approved and adopted by stockholders of the Company owning more than 2/3 of its outstanding capital stock:

### **Resolution No. 2014-05-09-01**

**“RESOLVED**, that the minutes of the Annual Stockholders' Meeting of San Miguel Pure Foods Company Inc. held on May 10, 2013, be approved.”

## **III. PRESENTATION OF ANNUAL REPORT**

The Chairman called on the President of the Company, Mr. Francisco S. Alejo III, to present the Annual Report for 2013 to the stockholders. A copy of the Annual Report is attached to these minutes as **Annex “A”**. An open forum followed the report, wherein the stockholders were given the opportunity to ask questions or raise issues.

The following questions were asked and answered, among others:

**(a) With so many facilities throughout the country, does the Company have environmental programs in place?**

To this, Mr. Ang replied in the affirmative. He assured that the Company is conscious of the impact of its businesses to the environment. Accordingly, all of the Company's operations are within the bounds of environmental laws and regulations.

**(b) The San Mig Coffee Mixers professional basketball team of the Company is again in the Commissioner's Cup finals of the PBA (Philippine Basketball Association). What is the effect on the Company of the back-to-back championships of the team?**

In response, Mr. Ang said that the impressive performance of the Company's PBA team reflects favorably on the San Mig Coffee brand

name. Further, Mr. Alejo said that the double-digit growth of the Company's coffee business is somewhat attributable to the success of its basketball team.

**(c) In view of the P8 billion cash dividend to common shareholders recently declared by the Company, does San Miguel Corporation intend to sell SMPFC and instead focus on its infrastructure projects?**

Mr. Ang replied that considering the dividend just declared, SMPFC is all the more a good company to keep.

**(d) Will there be another big dividend payout from the Company?**

To this, Mr. Ang responded that the Company will consider declaring cash dividends depending on its performance, including its retained earnings.

Upon motion duly made and seconded by separate stockholders, and there being no objection, the following resolution was approved and adopted by stockholders of the Company owning more than 2/3 of its outstanding capital stock:

**Resolution No. 2014-05-09-02**

**"RESOLVED**, that the open forum of stockholders, be closed, and that the Annual Report of San Miguel Pure Foods Company Inc. for 2013, as presented, be approved and ratified."

**IV. RATIFICATION OF ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND CORPORATE OFFICERS**

The Chairman proceeded to the next item on the Agenda, which is the ratification of all acts and proceedings of the Board of Directors and corporate officers since the date of the last annual meeting of the stockholders.

Upon motion duly made and seconded by separate stockholders, and there being no objection, the following resolution was approved and adopted by stockholders of the Company owning more than 2/3 of its outstanding capital stock:

**Resolution No. 2014-05-09-03**

**"RESOLVED**, that all acts, resolutions and proceedings of the Board of Directors and Corporate Officers of San Miguel Pure Foods Company Inc. since the Annual Meeting of the Stockholders on May 10, 2013, as set forth in the minutes of the meetings of the Board of Directors, as well as the financial statements and records of the Company, be approved, confirmed and ratified."

**V. AMENDMENT TO COMPANY'S ARTICLES OF INCORPORATION****A. ARTICLE THIRD ON PRINCIPAL OFFICE ADDRESS**

The following item on the Agenda was the approval of the amendment to the Articles of Incorporation to specify the full principal office address of the Company. The Chairman called on the Corporate Secretary, Ms. Alexandra Bengson Trillana, to explain the proposal.

Ms. Trillana informed the stockholders that the Articles of Incorporation of the Company, in Article Third, provides that the place where the principal office of the corporation is to be located or established is at Metro Manila, Philippines.

In order to comply with SEC Memorandum Circular No. 6, Series of 2014, the Board of Directors, by majority vote on March 26, 2014, approved the amendment to Article Third, to specify the full principal office address of the Company, which is the 23<sup>rd</sup> Floor, The JMT Corporate Condominium, ADB Avenue, Ortigas Center, Pasig City, Metro Manila, Philippines.

The Information Statement distributed to the shareholders prior to the meeting sets forth the details of the foregoing proposal. As required by the Corporation Code, this proposal needs the affirmative vote of at least 2/3 of the outstanding shares of the Company.

The Chairman opened the floor to clarificatory questions on the item for approval. Nevertheless, no questions were asked. A stockholder then moved for the approval of the proposal. The motion was duly seconded by another stockholder. There being no objection, the Chairman, representing more than 2/3 of the outstanding capital stock of the Company, voted in favor of the proposal.

The following resolution was thus approved and adopted by stockholders of the Company owning more than 2/3 of its outstanding capital stock:

**Resolution No. 2014-05-09-04**

**"RESOLVED**, that the proposal to amend Article Third of the Articles of Incorporation of San Miguel Pure Foods Company Inc., to reflect the full principal office address of the Company, from "Metro Manila" only, to "the 23<sup>rd</sup> Floor, The JMT Corporate Condominium, ADB Avenue, Ortigas Center, Pasig City, Metro Manila", as presented, be approved and ratified."

**B. ARTICLE EIGHTH ON REDEMPTION OF SHARES OF STOCK**

The following item on the Agenda was the approval of the amendment to the Articles of Incorporation to delete the need for shareholder approval in the redemption of shares of stock. The Chairman called on the Corporate Secretary to explain the proposal.

Ms. Trillana informed the stockholders that in 1972, the Articles of Incorporation of the Company was amended to provide in Article Eighth, that no retirement or redemption of shares of the subscribed capital stock shall be effected, unless the action has been approved by the affirmative vote of the stockholders.

In 2010, however, the stockholders approved the reclassification of 40 million unissued common shares of the Company, to preferred shares. Thereafter, the Articles of Incorporation was amended so that the preferred shares later issued shall be redeemable upon the approval of the Board of Directors only, in accordance with the terms of the issue.

The Board of Directors, by majority vote on March 26, 2014, approved the deletion of the second paragraph of Article Eighth, to align with the latest amendments to the Articles of Incorporation of the Company, as also previously approved by the stockholders.

Upon said amendment, the redemption of outstanding shares will still need Board approval, while the retirement of shares entailing a decrease in capital stock will be implemented pursuant to applicable law.

The Information Statement distributed to the shareholders prior to the meeting sets forth the details of the foregoing proposal. As required by the Corporation Code, this proposal needs the affirmative vote of at least 2/3 of the outstanding shares of the Company.

The Chairman opened the floor to clarificatory questions on the item for approval. Nevertheless, no questions were asked. A stockholder then moved for the approval of the proposal. The motion was duly seconded by another stockholder. There being no objection, the Chairman, representing more than 2/3 of the outstanding capital stock of the Company, voted in favor of the proposal.

The following resolution was thus approved and adopted by stockholders of the Company owning more than 2/3 of its outstanding capital stock:

**Resolution No. 2014-05-09-05**

**“RESOLVED**, that the proposal to amend Article Eighth of the Articles of Incorporation of San Miguel Pure Foods Company Inc., to delete the second paragraph thereof including the need for shareholder approval in the redemption of shares of stock, as presented, be approved and ratified.”

**C. ARTICLE ELEVENTH ON FURTHER AMENDMENTS TO THE ARTICLES OF INCORPORATION**

The following item on the Agenda was the approval of the amendment to the Articles of Incorporation to allow the option to further amend the Articles by the written assent of 2/3 of the subscribed capital stock. The Chairman called on the Corporate Secretary to explain the proposal.



Ms. Trillana informed the stockholders that the Articles of Incorporation of the Company, in Article Eleventh, provides that the affirmative vote of 2/3 of all the subscribed capital stock at a meeting of the stockholders, is required to amend any of the provisions of the re-amended Articles of Incorporation.

Subsequent thereto, the Corporation Code was enacted and all corporations became subject to its provisions.

The Board of Directors, by majority vote on March 26, 2014, approved the inclusion in Article Eleventh, of the option to amend the Articles of Incorporation by means of the written assent of 2/3 of all the subscribed capital stock of the Company, in accordance with the Corporation Code.

The Information Statement distributed to the shareholders prior to the meeting sets forth the details of the foregoing proposal. As required by the Corporation Code, this proposal needs the affirmative vote of at least 2/3 of the outstanding shares of the Company.

The Chairman opened the floor to clarificatory questions on the item for approval. Nevertheless, no questions were asked. A stockholder then moved for the approval of the proposal. The motion was duly seconded by another stockholder. There being no objection, the Chairman, representing more than 2/3 of the outstanding capital stock of the Company, voted in favor of the proposal.

The following resolution was thus approved and adopted by stockholders of the Company owning more than 2/3 of its outstanding capital stock:

**Resolution No. 2014-05-09-06**

**“RESOLVED**, that the proposal to amend Article Eleventh of the Articles of Incorporation of San Miguel Pure Foods Company Inc., so that unless otherwise prescribed by the Corporation Code or by special law, and for legitimate purposes, the stockholders may by the affirmative vote or written assent of 2/3 of all the subscribed capital stock, amend any of the provisions of the Articles of Incorporation of the Company, as presented, be approved and ratified.”

**VI. AMENDMENT TO COMPANY’S BY-LAWS**

**A. ARTICLE I ON THE PERIOD OF CLOSING OF STOCK TRANSFER BOOK FOR STOCKHOLDER MEETINGS**

The following item on the Agenda was the approval of the amendment to the By-laws to clarify the period of closing of the stock transfer book for stockholder meetings. The Chairman called on the Corporate Secretary to explain the proposal.

Ms. Trillana informed the stockholders that the By-laws of the Company, in Article I, Section 1, provides that no transfer may be recorded in the Company’s stock and transfer book on the date of the

stockholders' meeting, nor during the 20 days before the date of the stockholders' meeting.

The Board of Directors, by majority vote on March 26, 2014, approved the grant of flexibility to the Board, to fix the inclusive dates, after the record date to determine the stockholders entitled to vote at the meeting, when the stock and transfer books of the Company will be closed, in accordance with applicable laws, rules and regulations. This period could be shorter than that provided in the existing language of the By-laws, so as not to discourage trading in the Company's shares.

The Information Statement distributed to the shareholders prior to the meeting sets forth the details of the foregoing proposal. As required by the Corporation Code, this proposal needs the affirmative vote of at least 2/3 of the outstanding shares of the Company.

The Chairman opened the floor to clarificatory questions on the item for approval. Nevertheless, no questions were asked. A stockholder then moved for the approval of the proposal. The motion was duly seconded by another stockholder. There being no objection, the Chairman, representing more than 2/3 of the outstanding capital stock of the Company, voted in favor of the proposal.

The following resolution was thus approved and adopted by stockholders of the Company owning more than 2/3 of its outstanding capital stock:

**Resolution No. 2014-05-09-07**

“**RESOLVED**, that the proposal to amend Article I, Section 1 of the By-laws of San Miguel Pure Foods Company Inc., so that no transfer may be recorded in the stock transfer book of the Company on the date of the stockholders' meeting nor during the 20 days preceding the date designated for the stockholders' meeting, or such other period determined by the Board of Directors in accordance with applicable laws, rules and regulations, as presented, be approved and ratified.”

**B. ARTICLE II ON THE 2/3 VOTE REQUIREMENT FOR CERTAIN BOARD ACTIONS**

The following item on the Agenda was the approval of the amendment to the By-laws to clarify the 2/3 vote requirement for certain Board decisions. The Chairman called on the Corporate Secretary to explain the proposal.

Ms. Trillana informed the stockholders that the By-laws of the Company, in Article II, Section 3, provides that no corporate policies, decisions or actions shall be taken by the Board of Directors, or any of its Committees, without the vote of at least 2/3 of the entire Board, or relevant Committee, on any matters neither covered by the agreement with Hormel International Corporation dated April 14, 1972, nor in furtherance of the businesses carried on by the Company on April 14, 1972.

The Board of Directors, by majority vote on March 26, 2014, approved the deletion of all reference to Hormel International Corporation and the 1972 agreement on matters requiring 2/3 Board or Board committee approval, as Hormel is no longer a shareholder of the Company and the said agreement has ceased to be in force.

Upon said amendment, it will still be necessary to obtain the approval of 2/3 of the entire Board, or the relevant Committee, on any matter not in furtherance of the businesses currently carried on by the Company.

The Information Statement distributed to the shareholders prior to the meeting sets forth the details of the foregoing proposal. As required by the Corporation Code, this proposal needs the affirmative vote of at least 2/3 of the outstanding shares of the Company.

The Chairman opened the floor to clarificatory questions on the item for approval. Nevertheless, no questions were asked. A stockholder then moved for the approval of the proposal. The motion was duly seconded by another stockholder. There being no objection, the Chairman, representing more than 2/3 of the outstanding capital stock of the Company, voted in favor of the proposal.

The following resolution was thus approved and adopted by stockholders of the Company owning more than 2/3 of its outstanding capital stock:

**Resolution No. 2014-05-09-08**

“**RESOLVED**, that the proposal to amend Article II, Section 3 of the By-laws of San Miguel Pure Foods Company Inc., by deleting all reference therein to Hormel International Corporation and the agreement dated April 14, 1972, so that the By-laws shall instead reflect that no corporate policies, decisions or actions shall be taken by the Board of Directors, or by any Committee of the Board, without the vote of at least 2/3 of the entire membership of the Board, or the relevant Committee, on any matters not in furtherance of the businesses currently carried on by the Company, as presented, be approved and ratified.”

**VII. APPOINTMENT OF EXTERNAL AUDITORS**

The stockholders proceeded to consider the nomination for the position of external auditors of the Company. The Chairman of the Audit Committee, Director Carmelo L. Santiago informed the assembly that after evaluation, the Audit Committee recommends the appointment of the accounting firm R.G. Manabat & Co., as the external auditors of the Company for fiscal year 2014.

Upon motion duly made and seconded by separate stockholders, and there being no objection, the following resolution was approved and adopted by stockholders of the Company owning more than 2/3 of its outstanding capital stock:



**Resolution No. 2014-05-09-09**

“**RESOLVED**, that San Miguel Pure Foods Company Inc. appoint the accounting firm of R.G. Manabat & Co., as its external auditors for fiscal year 2014.”

**VIII. ELECTION OF BOARD OF DIRECTORS**

The stockholders entitled to vote proceeded to elect the members of the Board of Directors of the Company. The Corporate Secretary informed the shareholders that the following were nominated:

Mr. Eduardo M. Cojuangco, Jr.  
 Mr. Ramon S. Ang  
 Mr. Francisco S. Alejo III  
 Mr. Menardo R. Jimenez  
 Mr. Mario C. Garcia  
 Mr. Carmelo L. Santiago  
 Justice Angelina S. Gutierrez  
 Mr. Silvestre H. Bello III  
 Justice Edgardo P. Cruz

The Chairman said that the nominees for independent directors as identified in the information statement circulated to the stockholders, are Directors Mr. Carmelo L. Santiago, Justice Angelina S. Gutierrez, Mr. Silvestre H. Bello III and Justice Edgardo P. Cruz. This is in accordance with the mandatory requirement by the Securities and Exchange Commission of electing independent directors.

A stockholder moved that the balloting be dispensed with and all the nine (9) nominees be unanimously elected as Directors of the Company. The motion was duly seconded by another stockholder. There being no objection, the following resolution was approved and adopted by stockholders of the Company owning more than 2/3 of its outstanding capital stock:

**Resolution No. 2014-05-09-10**

“**RESOLVED**, that the following are declared Directors of San Miguel Pure Foods Company Inc. for fiscal year 2014:

Mr. Eduardo M. Cojuangco, Jr.  
 Mr. Ramon S. Ang  
 Mr. Francisco S. Alejo III  
 Mr. Menardo R. Jimenez  
 Mr. Mario C. Garcia  
 Mr. Carmelo L. Santiago  
 Justice Angelina S. Gutierrez  
 Mr. Silvestre H. Bello III  
 Justice Edgardo P. Cruz.”

The Chairman then welcomed the newly elected Board of Directors and thanked the stockholders for their vote of confidence.

**IX. ADJOURNMENT**

The Chairman asked if there are any other matters that any stockholder wished to bring up to the assembly, and there being none, entertained a motion for adjournment. A stockholder moved to adjourn the meeting, which motion was duly seconded by another stockholder. No objection being made, the following resolution was approved and adopted by stockholders of the Company owning more than 2/3 of its outstanding capital stock:

**Resolution No. 2014-05-09-11**

**“RESOLVED**, that the 2014 Annual Stockholders’ Meeting of San Miguel Pure Foods Company Inc., be adjourned.

The Chairman adjourned the meeting and thanked all stockholders for their attendance and participation.

Copies of the Attendance of Stockholders and the Vote Canvassing Results are attached to this Minutes as **Annex “B”** and **Annex “C”**, respectively.

**ATTESTED BY:**

**RAMON S. ANG**

Vice Chairman and  
Acting Chairman of the Meeting

Certified Correct:

**ALEXANDRA BENGSON TRILLANA**

Corporate Secretary

**Chairman's Message for  
SMPFC 2014 Stockholders' Meeting  
May 09, 2014**

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Good afternoon ladies and gentlemen.  
Thank you for joining us today.

As years go, 2013 was not without its own set of challenges. While certain external challenges held back our growth, San Miguel Pure Foods managed to hold its own, delivering a solid performance.

Revenues climbed 4% to Php 99.8 billion, and operating income rose to Php 5.5 billion, growing by 6% compared to last year. Specific challenges were the impact of unforeseen mark-to-market losses on the depreciation of the peso. The impact of the peso's tumble affected our operations in two ways: the higher costs of imported raw material and manufacturing inputs. We also took a hit from unfavorable flour wheat options. Thankfully, these challenges were short-term and SMPFC continued a group-wide effort to improve efficiencies, availing of opportunities to reduce costs and maximize capital and asset productivity. Nonetheless net income dropped 4% to P4.1 billion.

I encourage you to take time to read through our Annual Report which I hope will provide you with a better appreciation of the Company's performance last year. Just a quick rundown of the performance of our major business segments -- the Food Group is basically comprised of two major groupings: the commodity business and the branded value-added business.

The commodity business registered a combined revenue of P75 billion, a 4% growth over last year. Growth was strong across all categories, as B-Meg feeds, poultry, and fresh meats businesses all did well on the back of higher volumes and better selling prices. Flour also performed well, despite lower selling prices because of the drop in wheat cost.

For the branded value-added business, combined revenue reached P23.2 billion, 8% higher than last year. Again, virtually all categories posted volume and revenue growths, driven by the strong sales performance of our core brands like Tender Juicy, STAR and Magnolia. Our dairy segment enjoyed particularly strong volumes, with Purefood Hormel—our biggest branded

business—also posting steady growth. Volumes of San Mig Coffee grew robustly, largely driven by the roll-out of new products and increased distribution.

Encouragingly, our new products have been a consistent source of additional revenues for San Miguel Pure Foods. New products introduced over the last three years contributed 13% of the branded value-added business revenues in 2013. Best-performing among our new products for 2013 are: chicken nuggets, native marinated meats line, and the Best of the Philippines ice cream.

As always, our drive for innovation remains a priority as we continue to launch products that we believe will delight our consumers and remain loyal to our brands.

To San Miguel Pure Foods, consumers and customers come first— and we are concentrating our efforts on the selling and marketing arena to grow volumes and increase capacity utilization. In the effort to reach out to new consumers, we are improving services to the trade and pushing for wider market penetration, as we continue to grow our exclusive retail outlets. In 2013, the number of Monterey Meat Shops and Magnolia Chicken Stations grew by 15%.

To highlight some of our programs, we continue to give focus and strength to our brands that have become household names. Our capital investments in efficiency improvements are geared towards providing the support for our strongest and emerging brands and to make us into a more reliable Company ready to take on future expansion into new territories and markets.

We inaugurated the Golden Bay Grain Terminal in November of last year. The terminal is the Philippines’ most efficient, modern, first fully automated bulk grain facility that will allow your Company to enjoy lower freight costs and terminal and storage fees for our flour and feed-milling operations.

As part of our long-term strategy to minimize the volatility of our margins, we continue to take part in the trend of eating out as we grew our

food service business by 15% in 2013. This segment has contributed 10% to the total SMPFC Revenue.

In preparation for the increase in competition because of the ASEAN Economic Community, we continue to improve our efficiencies through cost containment and productivity measures. We also continue to derive benefits from the adoption of better technology in virtually all our business segments. To drive growth in our poultry and fresh meat sectors, we are focusing on lowering costs via facilities optimization, and adaption and expansion of the climate controlled system that has resulted in a 3-5% reduction in our cost to produce.

Indeed, we are working hard to improve our capabilities across all aspects of our business—including supply chains and people development—to enable us to deliver on our growth agenda.

Moving forward, your Company started 2014 with favourable results as we are starting to reap the benefits of the programs we have put in place. We are encouraged by the buoyancy in consumption that we are now experiencing.

Revenues for the first quarter rose 5%, and we're also reporting double-digit growth in net income of 27% and a 15% increase in EBITDA. Year-on-year, volumes across most businesses are markedly better and we're confident, this trend will continue for the remainder of 2014.

*In closing...*

Our strengths are leveraged in the continued support and confidence that you have shown us throughout the years. Largely because of this, San Miguel Pure Foods continues to be the country's leading Filipino Food Company.

Again, thank you for joining us today.



**SAN MIGUEL PUREFOODS COMPANY, INC.**  
**STOCKHOLDERS' MEETING**

May 9, 2014 SMC-HOC Executive Dining Room

Record Date: April 11, 2014

STOCKHOLDER	COMMON	PREFERRED	COMMON SHARES		PREFERRED SHARES		TOTAL SHARES	
			ATTENDANCE	% of O/S	ATTENDANCE	% of O/S	ATTENDANCE	% of O/S
1 KAREN SANGRADOR BALMES	0	100	-	0.0000%	100	0.0007%	100	0.0001%
1 REGINALD I. BAYLOSIS	0	450	-	0.0000%	450	0.0030%	450	0.0002%
1 MAUVIR C. BUZON	0	50	-	0.0000%	50	0.0003%	50	0.0000%
1 MARY GENEVIEVE R.A. CHUPUNGCO	0	1,000	-	0.0000%	1,000	0.0067%	1,000	0.0006%
1 EMMANUEL C. DON OR MA. ELENA MARLENE F. DON	0	100	-	0.0000%	100	0.0007%	100	0.0001%
1 GUILLERMO F. GILI, JR.	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1 JOHN T. LAO	200	0	200	0.0001%	-	0.0000%	200	0.0001%
1 HSBC	757,989	0	757,989	0.4548%	-	0.0000%	757,989	0.4172%
1 CITIBANK	302,610	0	302,610	0.1816%	-	0.0000%	302,610	0.1666%
1 DEUTSCHE BANK	1,930,551	0	1,930,551	1.1583%	-	0.0000%	1,930,551	1.0627%
1 STANDARD CHARTERED BANK	401,110	0	401,110	0.2407%	-	0.0000%	401,110	0.2208%
1 SMC RETIREMENT PLAN (LODGED)	163,888	8,480	163,888	0.0983%	8,480	0.0565%	172,368	0.0949%
1 SMFI RETIREMENT PLAN (LODGED)	225,110	0	225,110	0.1351%	-	0.0000%	225,110	0.1239%
1 SAN MIGUEL CORPORATION	142,279,267	0	142,279,267	85.3673%	-	0.0000%	142,279,267	78.3187%
1 SAN MIGUEL CORPORATION RETIREMENT PLAN-FIP	0	100,000	-	0.0000%	100,000	0.6667%	100,000	0.0550%
1 SAN MIGUEL FOODS INC. RETIREMENT PLAN	0	54,835	-	0.0000%	54,835	0.3656%	54,835	0.0302%
1 JESUS SAN LUIS VALENCIA	10	10	10	0.0000%	10	0.0001%	20	0.0000%
1 MARIA DIVINA R. VEGA	0	200	-	0.0000%	200	0.0013%	200	0.0001%
1 ENRIQUE LL. YUSINGCO	0	5,100	-	0.0000%	5,100	0.0340%	5,100	0.0028%
<b>19</b>	<b>166,667,096</b>	<b>15,000,000</b>	<b>146,060,745</b>	<b>87.6362%</b>	<b>170,325</b>	<b>1.1355%</b>	<b>146,231,070</b>	<b>80.4940%</b>

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San Miguel Purefoods Company Inc.  
PROXY VOTING MODULE  
Stockholders' Meeting Vote Canvassing Results

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NOM. NO.	NOMINEE	SHARES VOTED
1	EDUARDO M. COJUANGCO, JR.	146,151,150
2	RAMON S. ANG	145,917,040
3	FRANCISCO S. ALEJO III	146,204,520
4	MENARDO R. JIMENEZ	145,891,680
5	MARIO C. GARCIA	146,199,870
6	CARMELO L. SANTIAGO	145,937,910
7	ANGELINA S. GUTIERREZ	146,151,150
8	SILVESTRE H. BELLO III	146,223,840
9	EDGARDO P. CRUZ	146,151,150
Total votes registered		1,316,014,560
Total votes counted for election of board nominees		1,314,828,310
Total uncast votes for election of board nominees		1,186,250

RES. NO.	RESOLUTION	SHARES VOTED	% TO TOTAL O.S.
2	Approval of the Minutes of the 2013 Annual Stockholders' Meeting	146,223,840	80.490%
	For	146,220,520 -	80.488%
	Abstain	3,320 -	0.002%
	Against	0 -	0.000%
3	Approval of the Annual Report of the Company for year ended December 31, 2013	146,223,840	80.490%
	For	146,135,920 -	80.442%
	Abstain	87,920 -	0.048%
	Against	0 -	0.000%
4	Ratification of all acts of the Board of Directors and Officers since the 2013 Annual Stockholders' Meeting	146,223,840	80.490%
	For	146,135,920 -	80.442%
	Abstain	87,920 -	0.048%
	Against	0 -	0.000%
5	Approval of Amendments to Articles of Incorporation to (a) specify full principal office address of the Company; (b) delete the need for shareholder approval in redemption of shares; (c) allow the option to amend the Articles of Incorporation by the writte	146,223,840	80.490%
	For	146,220,520 -	80.488%
	Abstain	3,320 -	0.002%
	Against	0 -	0.000%
6	Approval of Amendments to By-laws to clarify (a) the period of closing of stock transfer book for annual stockholder meetings; (b) two-thirds vote requirement for certain Board decisions	146,223,840	80.490%
	For	146,220,520 -	80.488%
	Abstain	3,320 -	0.002%
	Against	0 -	0.000%

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San Miguel Purefoods Company Inc.  
PROXY VOTING MODULE  
Stockholders' Meeting Vote Canvassing Results

PAGE 2

7 Appointment of R.G. Manabat & Co. as external auditors of the Company	146,223,840	80.490%
For	146,147,830 -	80.448%
Against	72,690 -	0.040%
Abstain	3,320 -	0.002%

SUMMARY REPORT

% TO  
TOTAL O.S.

TOTAL OUTSTANDING SHARES AS OF RECORD DATE	181,667,096	100.000%
TOTAL SHARES IN ATTENDANCE :		
Attending proxy assignees	146,223,840	
Attending stockholders	7,230	
	-----	-----
	146,231,070	80.494%
LESS :		
Invalidated / knocked-off / Uncast shares - Proxy Assignees	7,230	
Knock-off by attending stockholder	0	
Invalidated shares - Stockholders	0	
Uncast shares of stockholders	0	
	-----	-----
TOTAL SHARES/VOTES COUNTED	146,223,840	80.490%
	=====	=====

NOTE:

Total no. of stockholders in attendance	10
Total no. of stockholder with ballots	0

\*\*\* END OF REPORT \*\*\*