

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
SAN MIGUEL PURE FOODS COMPANY INC.**

**Held on 8 May 2015
SMC Executive Dining Room
Head Office Complex, Mandaluyong City
Metro Manila**

SHAREHOLDERS PRESENT:

See Record of Attendance attached.

DIRECTORS PRESENT:

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

IN ATTENDANCE:

MS. MINITA V. CHICO-NAZARIO
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 NOTICE AND QUORUM

After the national anthem and invocation, the Chairman, Mr. Eduardo M. Cojuangco, Jr., called the meeting to order at 2:00 p.m. and presided over the proceedings.

The Corporate Secretary, Atty. Alexandra B. Trillana, certified that notice of the meeting was sent to each stockholder of record as of April 7, 2015 in accordance with the By-laws and applicable rules. The notice was disclosed as early as March 20, 2015 via the Philippine Stock Exchange. Atty. Trillana next certified that there was a quorum for the meeting. There was present in person or by proxy, 88.62% of the

outstanding common shares and 0.81% of the outstanding series 2 preferred shares, for a total of about 81.37% 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 81.37% 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 entitled to vote may elect directors individually. Preferred shareholders shall vote only on the proposal to amend the By-laws of the Company.

Stockholders have been given a ballot upon registration at the meeting, which ballot will enable him/her to vote in writing on each item or proposal in the Agenda. The rationale and explanation of each item for approval in the Agenda are in the Information Statement distributed to stockholders prior to the meeting, and also posted in the Company's website. Each proposed resolution for consideration by the stockholders will be shown on the screen in front as it is taken up.

The Corporate Secretary then mentioned that the ballot box where stockholders may cast their ballots, had been prominently placed by the entrance of the venue for the convenience of the stockholders, who may cast their ballots anytime. The ballot boxes will be opened shortly after the announcement of a recess. The Company's independent stock transfer agent will canvass the votes with the assistance of the Office of the Corporate Secretary. The external auditors of the Company are likewise present at the meeting to validate the results of the voting, if necessary.

II. APPROVAL OF THE MINUTES OF PREVIOUS MEETING OF STOCKHOLDERS

The Chairman 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 9, 2014, copies of which were available for viewing at the registration area and also posted on the Company's website.

Upon motion duly made and seconded by separate stockholders, and there being no objection, the Chairman voted in favor of the following resolution shown on the screen.

Resolution No. 2015-05-08-01

"RESOLVED, that the minutes of the Annual Stockholders' Meeting of San Miguel Pure Foods Company Inc. held on May 09, 2014, be approved."

With the vote of the Chairman, majority of the outstanding capital stock of the Company entitled to vote, had voted in favor of the proposal.

The Corporate Secretary said that the exact number of votes will be announced soon after the ballots are canvassed.

III. PRESENTATION OF ANNUAL REPORT

Before the Chairman delivered the Annual Report for 2014 to the stockholders, he said that the audited consolidated financial statements of the Company as at and for the year ended December 31, 2014 had been provided to the stockholders together with the Information Statement for the meeting, and have likewise been posted on the Company's website. 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 and/or raise issues.

The following questions were asked and answered:

(a) What are your plans for *La Pacita*?

Mr. Alejo, President, replied that the Company plans to grow the business and transform *La Pacita* to become one of the top biscuits in the country. The first step is to improve distribution of the products to bring *La Pacita* closer to consumers. The Company will study the biscuits category some more. There are also plans to invigorate the brand and introduce new products.

(b) Further to the successful listing of the Company's series 2 preferred shares, does the Company have plans of raising funds again in the near future?

Chairman Eduardo Cojuangco, Jr. responded in the affirmative, especially in support of the Food Group's expansion and acquisition plans.

(c) Are there plans to increase the public float from the current 15%?

In response, Chairman Cojuangco said yes, there are plans to increase the public float of the Company. The increase is just a matter of timing depending on market conditions.

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There being no other questions, upon motion duly made and seconded by separate stockholders, and there being no objection, the Chairman voted in favor of the following resolution shown on the screen:

Resolution No. 2015-05-08-02

"RESOLVED, that the open forum of stockholders be closed, and that the Annual Report of San Miguel Pure Foods Company Inc. for 2014, as presented, be approved and ratified."

With the vote of the Chairman, majority of the outstanding capital stock of the Company entitled to vote, had voted in favor of the proposal. The Corporate Secretary said that the exact number of votes will be announced soon after the ballots are canvassed.

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 May 9, 2014 until May 8, 2015.

The Corporate Secretary explained that the ratification by the stockholders is sought for the acts and resolutions of the Board of Directors, its Committees, as well as acts of officers of the Company taken or adopted since the annual stockholders' meeting on May 9, 2014 until the date of this meeting, May 8, 2015. These acts and resolutions include the declaration of dividends, appointment of officers, approval of contracts and agreements, projects, treasury and other matters, approved by the Board during its meetings and/or covered by disclosures to the Securities and Exchange Commission and Philippine Stock Exchange and posted on the Company's website. The acts of management at the direction of the Company's Board of Directors and officers are those undertaken to implement the resolutions of the Board or its committees, or conducted in the regular course of business.

Upon motion duly made and seconded by separate stockholders, and there being no objection, the Chairman voted in favor of the following resolution shown on the screen:

Resolution No. 2015-05-08-03

“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 09, 2014 until today, May 08, 2015, 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.”

With the vote of the Chairman, majority of the outstanding capital stock of the Company entitled to vote, had voted in favor of the proposal. The Corporate Secretary said that the exact number of votes will be announced soon after the ballots are canvassed.

V. AMENDMENT TO COMPANY'S BY-LAWS, PARTICULARLY ON THE NUMBER OF INDEPENDENT DIRECTORS

The following item on the Agenda was the approval of the amendment to the By-laws, particularly on the number of independent directors of the Company. The Chairman called on the Corporate Secretary to explain the proposal.

Atty. Trillana informed the stockholders that consistent with Rule 38(7)(A) of the Securities Regulation Code, the By-laws of the Company, in Article II, Section 1-A, provides that one out of the nine members of the Board of Directors of the corporation shall be an independent director.

The Board of Directors, by majority vote on March 20, 2015, approved the amendment to the By-laws of the Company, to expressly state that the corporation shall have at least two independent directors, or such other number as may be required by applicable laws and regulations. This is in compliance with the undertaking of the Company to the Markets and Securities Regulation Department of the Securities and Exchange Commission, which directed the Company to amend its By-laws to align with its current practice of electing at least the minimum number of independent directors in accordance with 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. However, 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 following resolution shown on the screen:

Resolution No. 2015-05-08-04

“RESOLVED, that the proposal to amend Article II, Section 1-A of the By-laws of San Miguel Pure Foods Company Inc. to state that the Corporation shall have at least two independent directors or such other number as may be required by applicable laws and regulations, as presented, be approved and ratified.”

With the vote of the Chairman, more than 2/3 of the outstanding capital stock of the Company entitled to vote, had voted in favor of the proposal. The Corporate Secretary said that the exact number of votes will be announced soon after the ballots are canvassed.

VI. 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 Reyes Tacandong & Co., as the external auditors of the Company for fiscal year 2015. The audit plan for 2015 shall be presented to the Audit Committee for approval, while the fees payable to the auditors shall be determined by management to be in the best interest of the Company.

Upon motion duly made and seconded by separate stockholders, and there being no objection, the Chairman voted in favor of the following resolution shown on the screen:

Resolution No. 2015-05-08-05

“**RESOLVED**, that San Miguel Pure Foods Company Inc. appoints the accounting firm of Reyes Tacandong & Co., as external auditors of the Company for fiscal year 2015, as presented.”

With the vote of the Chairman, majority of the outstanding capital stock of the Company entitled to vote, had voted in favor of the proposal. The Corporate Secretary said that the exact number of votes will be announced soon after the ballots are canvassed.

VII. ELECTION OF BOARD OF DIRECTORS

The next item on the Agenda is the election of the members of the Board of Directors of the Company.

The Chairman of the Nomination and Hearing Committee, Director Carmelo L. Santiago, informed the assembly that in accordance with the By-laws, Manual on Corporate Governance and rules of the Securities and Exchange Commission, any stockholder, including minority stockholders, may submit nominations to the Board of Directors of the Company. The Nomination and Hearing Committee will determine whether the nominees for directors, including nominees for independent directors, have all the qualifications and none of the disqualifications to serve as members of the Board before submitting the nominees for election by the stockholders. The profiles of the nominees to the Board are provided in the Information Statement for this meeting, for consideration by the stockholders.

The Corporate Secretary then read the names of the nominees to the Company’s Board of Directors as endorsed by the Nomination and Hearing Committee, all of whom were determined to possess the qualifications and none of the disqualifications under the Company’s By-laws and Manual on Corporate Governance. They are:

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
 Mr. Silvestre H. Bello III
 Justice Edgardo P. Cruz
 Justice Minita V. Chico-Nazario

The Chairman said that the nominees for independent directors as identified in the Information Statement distributed to the stockholders, are Mr. Carmelo L. Santiago, Mr. Silvestre H. Bello III, Justice Edgardo P. Cruz and Justice Minita V. Chico-Nazario. This is in accordance with the mandatory requirement by the Securities and Exchange Commission of electing independent directors.

A stockholder said that considering that there were only nine nominees, he moves that the balloting be dispensed with and all nine nominees be unanimously elected as Directors of the Company. The motion was duly seconded by another stockholder. For the record, the Chairman informed the stockholders that he was distributing his votes equally for all candidates, unless otherwise instructed in the proxies held by him. There being no objection to the motion, the following resolution shown on the screen was approved and adopted by the Chairman and stockholders of the Company owning more than 2/3 of its outstanding capital stock:

Resolution No. 2015-05-08-06

“RESOLVED, to elect the following as members of the Board of Directors of San Miguel Pure Foods Company Inc., to serve as such beginning May 08, 2015 and until their successors are elected and qualified:

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
 Mr. Silvestre H. Bello III
 Justice Edgardo P. Cruz
 Justice Minita V. Chico-Nazario.”

Accordingly, the Chairman declared the nine nominees as duly elected members of the Board of Directors of the Company. On behalf of Management, the Chairman welcomed the newly elected Board of Directors and thanked the stockholders for their vote of confidence.

Thereafter, the Chairman called on the Corporate Secretary to explain again the procedure for voting by poll.

As mentioned at the start of the meeting, Atty. Trillana said that the ballot box, where the stockholders may cast their ballots, is located by the entrance to the venue. A last call was made for those who wished

to cast their ballots. The ballot box will be opened shortly after the announcement of the recess and the independent stock transfer agent will then canvass the ballots. The results will be announced as soon as the canvassing is completed.

At this point, the Chairman declared a brief recess to allow for the canvassing.

VIII. ANNOUNCEMENT OF RESULTS

Approximately 15 minutes into the recess, the Chairman directed the Corporate Secretary to read the results of the canvass of the ballots.

Atty. Trillana informed the assembly that:

There were 147,705,318 votes from stockholders owning or representing 88.623% of the outstanding capital stock of the Company entitled to vote, in favor of the approval of the minutes of the Annual Stockholders' Meeting held on May 9, 2014;

There were 147,620,708 votes from stockholders owning or representing 88.572% of the outstanding capital stock of the Company entitled to vote, in favor of the approval of the Annual Report of the Company for 2014, as presented;

There were 147,620,708 votes from stockholders owning or representing 88.572% of the outstanding capital stock of the Company entitled to vote, in favor of the ratification of the acts and proceedings of the Board of Directors and Corporate Officers of the Company;

There were 147,826,818 votes from stockholders owning or representing 81.372% of the outstanding capital stock of the Company entitled to vote, in favor of the amendment to the Company's By-laws, particularly Article II on the number of independent directors;

There were 147,645,918 votes from stockholders owning or representing 88.587% of the outstanding capital stock of the Company entitled to vote, in favor of the appointment of Reyes Tacandong & Co. as external auditors of the Company for the fiscal year 2015.

The Chairman then declared that based on the results of the canvassing, the aforementioned corporate actions presented to the stockholders are approved and ratified.

IX. OTHER MATTERS/ADJOURNMENT

The Chairman asked if there were any other matters that any stockholder wished to bring up to the assembly.

A stockholder, who mentioned that he was also a consumer of Purefoods products, stood up to comment on the difference in taste of Purefoods Vienna Sausage. He was of the impression that the joint venture between Purefoods and Hormel was put to an end and this may have caused the change. He said that the product used to taste better,

and asked if there are plans for the product to have the same taste as before.

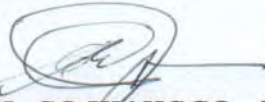
Chairman Cojuangco first clarified the understanding of the stockholder on the joint venture of the Company with Hormel Foods of the U.S. He explained that the joint venture is still effective in the Philippines and thus Hormel Foods remains to be a partner of the Company. It is in the Vietnam business of the Company where Hormel exited from.

Mr. Alejo then thanked the stockholder for his feedback on Purefoods Vienna Sausage. He said that the Company will test the product again and study how it can further improve the formulation of the product to address his concern.

There being no other matters, the Chairman 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 Chairman adjourned the meeting and thanked all stockholders for their attendance and participation.

Copies of the Attendance of Stockholders and Vote Canvassing Results, including the number of votes against the relevant items in the Agenda, as well as those that abstained from voting, are attached to these minutes as **Annex "B"** and **Annex "C"**, respectively.

ATTESTED BY:



EDUARDO M. COJUANGCO, JR.
Chairman

Certified Correct:



ALEXANDRA BENGSON TRILLANA
Corporate Secretary

Chairman’s Message
Annual Stockholders Meeting
May 08, 2015

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

It has been an eventful and exciting 2014. Your Company reached a major milestone, with sales at P103 billion, a 3% increase in revenues from previous year, bringing us closer to our goal to become the largest food company in the Philippines.

Our operating income grew by 17% in 2014 to P6.5 billion. Growth was led by the Agro-Industrial and Flour Milling businesses, supported by a robust growth in volume, and favorable selling prices.

Our net income for the year is lower by 6%, compared to 2013, which included equity earnings from the investment in Meralco shares, as well as the gain when the Company sold these shares in September 2013. Excluding earnings from Meralco, SMPFC would have reflected a 29% increase in net income.

Moving forward, the focus of the Agro-Industrial and Flour Milling businesses--which include feeds, poultry, meats and flour--is to achieve the least cost by further improving efficiencies; and stabilize margins which can be done by

pushing more of our basic foods products into value-added product category.

We are also expanding our capacities. Your Company is investing to build another flour mill, more feed mills and additional poultry and meat processing plants to gear up for the expected growth in demand. The grain terminal, which had its first full year of operations in 2014, is providing greater efficiencies as reflected by the Php 268 million pesos in savings in 2014.

In addition to these, we grew by 26% our exclusive franchise outlets such as Monterey Meat Shops, Magnolia Chicken Stations and Kambal Pandesal, where our margins are higher. As a result, revenue from this channel increased by 13% compared to 2013.

For the Branded Value-Added businesses, we will strengthen our core brands such as *Purefoods*, *Magnolia*, *Star* and *Dari Crème*, while developing new brands through effective brand-building activities.

Innovation is central to our strategy moving forward. You can expect new products in the pipeline even as we continue to look for new ways to improve our existing products and encourage new users.

Meanwhile, in distribution, there is room to improve our performance in the general trade. We continue to look for new ways to develop our availability in this channel.

We are also actively looking for new acquisitions which will allow us to enter new food categories, similar to what we did with the acquisition of the *La Pacita* brand.

Overall, our Company today is in the best position to take advantage of many attractive opportunities in the food industry. We have a strong business plan that builds heavily on the foundations laid down in previous years.

These strategies continue to work to our advantage. In the first quarter of this year, we registered a 4% growth in our consolidated revenues, a 10% improvement in operating income, and a 7% increase in net income.

As you can see, we are off to a good start and we're determined to execute these strategies with the characteristic energy, commitment and dedication the employees of San Miguel Pure Foods are known for.

Again, thank you for joining us this afternoon.

SAN MIGUEL PUREFOODS COMPANY, INC.
STOCKHOLDERS' MEETING

May 8, 2015 SMC-HOC Executive Dining Room

Record Date: April 7, 2015

Annex "B"

STOCKHOLDER	COMMON		PREFERRED		COMMON SHARES		PREFERRED SHARES		TOTAL SHARES	
	ATTENDANCE	% of O/S	ATTENDANCE	% of O/S	ATTENDANCE	% of O/S	ATTENDANCE	% of O/S	ATTENDANCE	% of O/S
1 FRANCISCO S. ALEJO III	1	0.0000%	1	0.0000%	1	0.0000%	-	0.0000%	1	0.0000%
1 RAMON S. ANG	1	0.0000%	1	0.0000%	1	0.0000%	-	0.0000%	1	0.0000%
1 SILVESTRE H. BELLO III	1	0.0000%	1	0.0000%	1	0.0000%	-	0.0000%	1	0.0000%
1 EDUARDO M. COJUANGCO JR.	1	0.0000%	1	0.0000%	1	0.0000%	-	0.0000%	1	0.0000%
1 EDGARDO P. CRUZ	1	0.0000%	1	0.0000%	1	0.0000%	-	0.0000%	1	0.0000%
1 MARIO C. GARCIA	1	0.0000%	1	0.0000%	1	0.0000%	-	0.0000%	1	0.0000%
1 GUILLERMO F. GILI, JR.	10	0.0000%	10	0.0000%	10	0.0000%	-	0.0000%	10	0.0000%
1 MENARDO R. JIMENEZ	1	0.0000%	1	0.0000%	1	0.0000%	-	0.0000%	1	0.0000%
1 JOHN T. LAO	200	0.0001%	200	0.0001%	200	0.0001%	-	0.0000%	200	0.0001%
1 SAN MIGUEL CORPORATION	142,279,267	85.3673%	142,279,267	85.3673%	142,279,267	85.3673%	-	0.0000%	142,279,267	78.3187%
1 CARMELO L. SANTIAGO	1	0.0000%	1	0.0000%	1	0.0000%	-	0.0000%	1	0.0000%
1 JESUS SAN LUIS VALENCIA	10	0.0000%	10	0.0000%	10	0.0000%	-	0.0000%	10	0.0000%
1 DEUTSCHE BANK MANILA-CLIENTS A/C	5,100	0.0031%	5,100	0.0031%	5,100	0.0031%	-	0.0000%	5,100	0.0028%
1 DEUTSCHE BANK MANILA-CLIENTS A/C	84,600	0.0508%	84,600	0.0508%	84,600	0.0508%	-	0.0000%	84,600	0.0466%
1 DEUTSCHE BANK MANILA-CLIENTS A/C	2,345,881	1.4075%	2,345,881	1.4075%	2,345,881	1.4075%	-	0.0000%	2,345,881	1.2913%
1 DEUTSCHE BANK MANILA-CLIENTS A/C	1,420	0.0009%	1,420	0.0009%	1,420	0.0009%	-	0.0000%	1,420	0.0008%
1 DEUTSCHE BANK MANILA-CLIENTS A/C	855,820	0.5135%	855,820	0.5135%	855,820	0.5135%	-	0.0000%	855,820	0.4711%
1 THE HONGKONG AND SHANGHAI BANKING CORP. LTD. - CLIENTS ACCT.	54,300	0.0326%	54,300	0.0326%	54,300	0.0326%	-	0.0000%	54,300	0.0299%
1 THE HONGKONG AND SHANGHAI BANKING CORP. LTD. - CLIENTS ACCT.	1,036,779	0.6221%	1,036,779	0.6221%	1,036,779	0.6221%	-	0.0000%	1,036,779	0.5707%
1 STANDARD CHARTERED BANK	231,400	0.1388%	231,400	0.1388%	231,400	0.1388%	-	0.0000%	231,400	0.1274%
1 STANDARD CHARTERED BANK	16,080	0.0096%	16,080	0.0096%	16,080	0.0096%	-	0.0000%	16,080	0.0089%
1 CITIBANK N.A.	91,350	0.0548%	91,350	0.0548%	91,350	0.0548%	-	0.0000%	91,350	0.0503%
1 CITIBANK N.A.	63,140	0.0379%	63,140	0.0379%	63,140	0.0379%	-	0.0000%	63,140	0.0348%
1 CITIBANK N.A.	6,360	0.0038%	6,360	0.0038%	6,360	0.0038%	-	0.0000%	6,360	0.0035%
1 CITIBANK N.A.	200,000	0.1200%	200,000	0.1200%	200,000	0.1200%	-	0.0000%	200,000	0.1101%
1 CITIBANK N.A.	8,510	0.0051%	8,510	0.0051%	8,510	0.0051%	-	0.0000%	8,510	0.0047%
1 CITIBANK N.A.	7,670	0.0046%	7,670	0.0046%	7,670	0.0046%	-	0.0000%	7,670	0.0042%
1 SAN MIGUEL CORPORATION RETIREMENT PLAN	1,888	0.0011%	1,888	0.0011%	1,888	0.0011%	-	0.0000%	1,888	0.0010%
1 SAN MIGUEL CORPORATION RETIREMENT PLAN-S	190,280	0.1142%	190,280	0.1142%	190,280	0.1142%	-	0.0000%	190,280	0.1047%
1 SAN MIGUEL FOODS, INC. RETIREMENT PLAN	225,110	0.1351%	225,110	0.1351%	225,110	0.1351%	-	0.0000%	225,110	0.1239%
1 SAN MIGUEL YAMAMURA PACKAGING CORP. - RETIREMENT PLAN	0	0.0000%	50,000	0.3333%	-	0.0000%	50,000	0.3333%	50,000	0.0275%
1 SAN MIGUEL CORPORATION RETIREMENT PLAN-S	0	0.0000%	21,500	0.1433%	-	0.0000%	21,500	0.1433%	21,500	0.0118%
1 SAN MIGUEL FOODS, INC. RETIREMENT PLAN	0	0.0000%	50,000	0.3333%	-	0.0000%	50,000	0.3333%	50,000	0.0275%
1 COL FINANCIAL FAO DELA CRUZ, ALEXANDER M. OR DELA CRUZ, EMILIO M.	1	0.0000%	1	0.0000%	1	0.0000%	-	0.0000%	1	0.0000%
1 COL FINANCIAL FAO DELA CRUZ, EMILIO M. ITF DELA CRUZ, JESUS JOSE MARIA M.	1	0.0000%	1	0.0000%	1	0.0000%	-	0.0000%	1	0.0000%
1 COL FINANCIAL FAO DELA CRUZ, EMILIO M. ITF DELA CRUZ, QUEEN JEANETTE	10	0.0000%	10	0.0000%	10	0.0000%	-	0.0000%	10	0.0000%
1 COL FINANCIAL FAO DELA CRUZ, PAUL JOSEPH M. OR DELA CRUZ, EMILIO M.	10	0.0000%	10	0.0000%	10	0.0000%	-	0.0000%	10	0.0000%
1 COL FINANCIAL FAO DELA CRUZ, YOLANDA M. OR DELA CRUZ, EMILIO M.	2	0.0000%	2	0.0000%	2	0.0000%	-	0.0000%	2	0.0000%
1 COL FINANCIAL FAO BALUGO, EMELITA A. OR HASELMANN, SEVERIN S.	1,000	0.0006%	1,000	0.0006%	1,000	0.0006%	-	0.0000%	1,000	0.0006%
1 COL FINANCIAL FAO REVADILLO, HERNAN G.	10	0.0000%	10	0.0000%	10	0.0000%	-	0.0000%	10	0.0000%
1 COL FINANCIAL FAO SALES JR, AUGUSTUS T.	1	0.0000%	1	0.0000%	1	0.0000%	-	0.0000%	1	0.0000%
1 COL FINANCIAL FAO MILANES, ADELBERT A.	40	0.0000%	40	0.0000%	40	0.0000%	-	0.0000%	40	0.0000%
1 COL FINANCIAL FAO PLANTILLA, VALERIANO PEDRO III O.	1	0.0000%	1	0.0000%	1	0.0000%	-	0.0000%	1	0.0000%
1 COL FINANCIAL FAO YU, BALDWIN	60	0.0000%	60	0.0000%	60	0.0000%	-	0.0000%	60	0.0000%
	166,667,096		15,000,000		147,706,319	88.6236%	121,500	0.8100%	147,827,819	81.3729%

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

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NOM. NO.	NOMINEE	VOTES
1	EDUARDO M. COJUANGCO, JR.	147,651,018
2	RAMON S. ANG	147,423,068
3	FRANCISCO S. ALEJO III	147,705,318
4	MENARDO R. JIMENEZ	147,423,068
5	MARIO C. GARCIA	147,705,318
6	CARMELO L. SANTIAGO	147,427,578
7	SILVESTRE H. BELLO III	147,705,318
8	EDGARDO P. CRUZ	147,651,018
9	MINITA V. CHICO-NAZARIO	147,705,318
Total votes registered		1,330,441,362
Total votes counted for election of board nominees		1,328,397,022
Total uncast votes for election of board nominees		2,044,340

RES. NO.	RESOLUTION	SHARES VOTED	% TO TOTAL O.S.
2	Approval of the Minutes of the Annual Stockholders' Meeting held on May 9, 2014	147,705,318	88.623%
	For	147,705,308	88.623%
	Against	0	0.000%
	Abstain	10	0.000%
3	Approval of the Annual Report of the Company for the year ended December 31, 2014	147,705,318	88.623%
	For	147,620,708	88.572%
	Against	0	0.000%
	Abstain	84,610	0.051%
4	Ratification of all acts of the Board of Directors and Officers since the 2014 Annual Stockholders' Meeting	147,705,318	88.623%
	For	147,620,708	88.572%
	Against	0	0.000%
	Abstain	84,610	0.051%
5	Approval of the Amendment to Article II, Section 1-A of the By-laws particularly on the Number of Independent Directors of the Company	147,826,818	81.372%
	For	147,826,818	81.372%
	Against	0	0.000%
	Abstain	0	0.000%
6	Appointment of Reyes Tacandong & Co. as external auditors of the Company for fiscal year 2015	147,705,318	88.623%
	For	147,645,918	88.587%
	Against	59,400	0.036%
	Abstain	0	0.000%

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	147,826,455	
Attending stockholders	1,364	
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	147,827,819	81.373%
LESS :		
Invalidated / knocked-off / Uncast shares - Proxy Assignees	0	
Knock-off by attending stockholder	0	
Invalidated shares - Stockholders	0	
Uncast shares of stockholders	1,001	
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TOTAL SHARES/VOTES COUNTED	147,826,818	81.372%
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NOTE:

Total no. of stockholders in attendance	22
Total no. of stockholder with ballots	22

*** END OF REPORT ***