

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

**Held on 18 January 2018
SMC Executive Dining Room
Head Office Complex, Mandaluyong City
Metro Manila**

SHAREHOLDERS PRESENT:

See Record of Attendance attached.

DIRECTORS PRESENT:

**MR. FRANCISCO S. ALEJO III
MR. MENARDO R. JIMENEZ
MR. MARIO C. GARCIA
MS. MINITA V. CHICO-NAZARIO
MR. RICARDO C. MARQUEZ
MR. ROLANDO L. MACASAET**

IN ATTENDANCE:

MR. FERDINAND K. CONSTANTINO
MS. ZENAIDA M. POSTRADO
MS. RITA IMELDA B. PALABYAB
MR. FLORENTINO C. POLICARPIO
MR. RODOLFO M. ABAYA
MS. JENNIFER T. TAN
MS. HELENE Z. PONTEJOS
DR. LEO A. OBVIAR
ATTY. ALEXANDRA B. TRILLANA
ATTY. MA. CELESTE L. RAMOS

APOLOGIES:

MR. EDUARDO M. COJUANGCO, JR.
MR. RAMON S. ANG
MR. CARMELO L. SANTIAGO

I. CALL TO ORDER/CERTIFICATION OF NOTICE AND QUORUM

After the national anthem and invocation, the President, Mr. Francisco S. Alejo III, acted as Chairman, 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 November 24, 2017 in accordance with the By-laws and applicable rules. The notice was disclosed as early as November 6, 2017 via the Philippine Stock Exchange (PSE).

Atty. Trillana next certified that there was a quorum for the meeting. There was present in person or by proxy, 87.93% of the outstanding common shares and 4.28% of the outstanding series 2 preferred shares, for a total of about 81.02% of the outstanding capital stock of San Miguel Pure Foods Company Inc. (SMPFC or the "Company"), comprising both common and preferred shares. There was also present in person or by proxy minority shareholders representing 4,274,285 common shares.

The Corporate Secretary informed the assembly that the votes for the items for approval will be counted by a show of hands or counting of the yes and no votes. The Company's independent stock transfer agent will assist in the counting of such votes cast. The rationale and explanation of each item for approval was provided with the Notice and Agenda, as well as in the Information Statement distributed prior to the meeting and posted at the Company's website as early as December 11, 2017.

Each proposed resolution for consideration by the stockholders will be shown on the screens around the room and read by the Assistant Corporate Secretary.

The Corporate Secretary also informed the assembly that under Item 6 of the agenda or the listing on the PSE of the additional shares resulting from the reduction of par value of common shares and the shares to be issued to San Miguel Corporation (SMC) under the share swap transaction, only the minority common shareholders, or common shareholders other than SMC, present or represented during the meeting, will vote on the waiver of the conduct of rights or public offering for those shares to be issued to SMC.

The Acting Chairman informed the assembly that he holds proxy for 80.99% of the outstanding capital stock of the Company, including 4,236,108 shares held by minority stockholders, and that he is voting as instructed in the corresponding proxies.

II. AMENDMENTS TO THE ARTICLES OF INCORPORATION

The Acting Chairman proceeded to the next items on the Agenda, which are the approvals sought for the amendments to the Company's Articles of Incorporation. These amendments are all in line with the consolidation of the food and beverage businesses of SMC into the Company. The internal restructuring of the San Miguel Group of Companies was approved by the SMC Board of Directors on November 3, 2017. Mr. Alejo requested the Corporate Secretary to explain each proposed amendment.

A. Change/expansion of the Company's primary purpose

The Corporate Secretary explained that currently, Article II of the Company's Articles of Incorporation provides that the primary purpose for which the Company is formed is to engage in the processing, manufacture, distribution and sale of food products of every class and description.

The Board of Directors, on November 3, 2017, approved the change or expansion of the Company's primary purpose to include the engagement in the alcoholic and non-alcoholic beverage business, and the corresponding amendment to Article II of the Articles of Incorporation. This will achieve the strategic objective of transforming the Company into the food and beverage ("F&B") holding company of SMC. The change also paves the way for the acquisition by the Company from SMC of its common shares in San Miguel Brewery Inc. (SMB) and Ginebra San Miguel, Inc. (GSMI), both of which SMC subsidiaries are engaged in the beverage business.

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.

With the affirmative vote of the Chairman, stockholders representing more than 2/3 of the outstanding capital stock of the Company present or represented by proxy at the meeting, voted in favor of the following resolution shown on the screen:

Resolution No. 2018-01-18-01

"RESOLVED, That the change/expansion in the primary purpose of the Company to include the engagement in the alcoholic and non-alcoholic beverage business, and the corresponding amendment to the Second Article of the Articles of Incorporation of the Company, be approved;

RESOLVED, FURTHER, That the Second Article of the Articles of Incorporation of the Company be amended to read as follows (amendment underscored):

SECOND: - That the purpose for which such corporation is formed, is as follows, to wit:

PRIMARY PURPOSE

To can, preserve, prepare, process, manufacture, pack, repack, market, distribute, ship and sell meats, fish, fruits, vegetables, cereals, and their by-products; to buy or otherwise acquire, can, preserve, process, manufacture, market, prepare for market, sell, deal in, deal with, import and export food and food products of every class and description, fresh, canned or preserved or otherwise, and all

food and other preparations; to manufacture fermented and malt-based beverages, particularly beer of all kinds and classes, beer yeast (cerevicia), malt extract and carbonic gas, as well as to distill, rectify, manufacture and bottle wines, spirits, essences, whiskeys, gins, liquors and other alcoholic drinks, alcohol and alcohol-based, alcohol related or allied products, water and water-based beverages, and other non-alcoholic beverages, of all kinds and classes, prepare, purchase and sell malt, barley and other cereals, flour, yeast and other products which might be used in connection with the said business or manufacture; to buy, import, sell, export, and trade in such food and beverage products, including raw materials therefor; to own, acquire, pledge, buy, sell, convey, assign and transfer meats, fish, fruits, cereals, grains, foods, and vegetables and their by-products, alcoholic and non-alcoholic beverages, goods and merchandise, real and personal property of every kind or description, which may be incidental in carrying out the business of the corporation.

Xxx”

B. Change of corporate name

The Corporate Secretary explained that currently, Article I of the Company's Articles of Incorporation provides that the Company's name shall be "San Miguel Pure Foods Company Inc."

The Board of Directors, on November 3, 2017, approved the change of the Company's corporate name to "San Miguel Food and Beverage, Inc.", and the corresponding amendment to Article I of the Articles of Incorporation, consistent with the expansion of the primary purpose of the Company. The change represents to the public that the Company is now an F&B corporation and thus also authorized to engage in the beverage business.

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.

With the affirmative vote of the Chairman, stockholders representing more than 2/3 of the outstanding capital stock of the Company present or represented by proxy at the meeting, voted in favor of the following resolution shown on the screen:

Resolution No. 2018-01-18-02

“RESOLVED, That the change in corporate name of the Company, from “San Miguel Pure Foods Company Inc.” to “San Miguel Food and Beverage, Inc.”, and the corresponding amendment to the Articles of Incorporation of the Company, including the First Article, be approved;

RESOLVED, FURTHER, That the First Article of the Articles of Incorporation of the Company be amended to read as follows (amendment underscored):

“FIRST: - That the name of the said corporation shall be the SAN MIGUEL FOOD AND BEVERAGE, INC. (formerly SAN MIGUEL PURE FOODS COMPANY INC.) (formerly PURE FOODS CORPORATION) (as amended on February 19, 2002).”

C. Reduction of par value of common shares and the delegation to management of the approval of the mechanics for the implementation of the stock split

The Corporate Secretary explained that currently, Article VII of the Company’s Articles of Incorporation provides that the authorized capital stock of the corporation of P2.46 Billion is divided into 206 million common shares with a par value of P10.00 each, and 40 million preferred shares with a par value of P10.00 per share.

The Board of Directors, on November 3, 2017, approved the reduction of par value of the common shares from P10.00 each share to P1.00 each share, and the corresponding amendment to Article VII of the Articles of Incorporation, in order to substantially deepen the trading liquidity of the Company’s shares and broaden the shareholder base towards both institutional and retail investors. The reduction in par value will result in the common shares being split into ten common shares for every one common share of the current authorized capital stock of the Company, or from 206 million common shares with a par value of P10.00 each, to 2 billion 60 million common shares with a par value of P1.00 each. The Board further approved the delegation to management of the determination and approval of the mechanics for the implementation of the stock split.

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.

With the affirmative vote of the Chairman, stockholders representing more than 2/3 of the outstanding capital stock of the Company present or represented by proxy at the meeting, voted in favor of the following resolution shown on the screen:

Resolution No. 2018-01-18-03

“RESOLVED, That the reduction in the par value of the common shares of the Company, from Ten Pesos (P10.00) to One Peso (P1.00) each share, and the corresponding amendment to the Seventh Article of the Articles of Incorporation of the Company, be approved;

RESOLVED, FURTHER, That management is hereby authorized to approve the mechanics for the implementation of the reduction in par value of the common shares;

RESOLVED, FURTHER, That the Seventh Article of the Articles of Incorporation of the Company be amended to read as follows (amendments underscored):

“SEVENTH: - That the amount of capital stock of said corporation is TWO BILLION FOUR HUNDRED SIXTY MILLION PESOS (P2,460,000,000.00), Philippine Currency, and said capital stock is divided into TWO BILLION SIXTY MILLION (2,060,000,000) common shares with a par value of ONE PESO (P1.00) each, and FORTY MILLION (40,000,000) preferred shares with a par value of TEN PESOS (P10.00) per share.

Xxx.”

D. Denial of pre-emptive rights for issuances or dispositions of all common shares

The Corporate Secretary explained that Article VII on the authorized capital stock of the Company also currently provides that there shall be no pre-emptive rights to the issuance of common shares out of the previous increase in authorized capital stock of the corporation from P1.46 Billion to P2.46 Billion. This denial of pre-emptive rights and corresponding amendment to Article VII was approved in the year 2010.

The Board of Directors, on November 3, 2017, approved the denial of pre-emptive rights for issuances or dispositions of any and all of the Company’s common shares, the deletion of the said 2010 denial, and the corresponding amendment to Article VII of the Articles of Incorporation. The change will consolidate denials of pre-emptive rights effected in relation to common shares via previous amendments to the Articles of Incorporation and simplify the statement on such denial of pre-emptive rights.

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.

With the affirmative vote of the Chairman, stockholders representing more than 2/3 of the outstanding capital stock of the Company present or represented by proxy at the meeting, voted in favor of the following resolution shown on the screen:

Resolution No. 2018-01-18-04

“RESOLVED, That the denial of pre-emptive rights for issuances or dispositions of all common shares, and the corresponding amendment to the Seventh Article of the Articles of Incorporation of the Company, be approved;

RESOLVED, FURTHER, That the Seventh Article of the Articles of Incorporation of the Company be amended to read as follows (amendments underscored):

“SEVENTH: - Xxx

There shall be no pre-emptive rights to the issuance of common shares out of the increase in authorized capital stock of the Corporation from One Billion Four Hundred Sixty Million Pesos (P1,460,000,000.00) to Two Billion Four Hundred Sixty Million Pesos (P2,460,000,000.00) after the issuance of any stock dividends to existing shareholders of the Corporation. (As amended on March 12, 2010.)

There shall be no pre-emptive rights to the issuance of any and all of the preferred shares. (As amended on November 3, 2010.)

There shall be no pre-emptive rights for issuances or dispositions of any and all of the common shares.”

III. APPROVAL OF INCREASE IN AUTHORIZED CAPITAL STOCK (THE “INCREASE”) AND THE AMENDMENT TO THE ARTICLES OF INCORPORATION TO REFLECT THE INCREASE

The Corporate Secretary explained that in order to implement the consolidation of the food and beverage businesses of SMC under the Company, it will be proposed later at the meeting for the shareholders to approve the acquisition by the Company of the common shares of SMC in its beverage subsidiaries SMB and GSMI, in exchange for new common shares of the Company to be issued to SMC.

To accommodate such issuance, after the Securities and Exchange Commission (SEC) approves the reduction in par value of the Company’s common shares, the Board of Directors, also at its meeting on November 3, 2017, approved the increase in the authorized capital stock of the Company by P9.54 Billion comprised of 9.54 billion common shares with a par value of P1.00 per share, from the current P2.46 Billion divided into 2 billion 60 million common shares with a par

value of P1.00 per share and 40 million preferred shares with a par value of P10.00 per share, and to amend Article VII of the Company's Articles of Incorporation accordingly.

After the Increase, the Company's authorized capital stock will be P12 Billion divided into 11.6 billion common shares with a par value of P1.00 per share, and 40 million preferred shares with a par value of P10.00 per share.

From the Increase, approximately 44% thereof or 4,242,549,130 new common shares with a par value of P1.00 per share will be subscribed and deemed paid in full by SMC in exchange for SMC's common shares in SMB and GSMI to be transferred to 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.

With the affirmative vote of the Chairman, stockholders representing more than 2/3 of the outstanding capital stock of the Company present or represented by proxy at the meeting, voted in favor of the following resolution shown on the screen:

Resolution No. 2018-01-18-05

"RESOLVED, That the increase in the authorized capital stock of the Company by Nine Billion Five Hundred Forty Million Pesos (P9,540,000,000.00) divided into Nine Billion Five Hundred Forty Million (9,540,000,000) common shares with a par value of One Peso (P1.00) per share, from Two Billion Four Hundred Sixty Million Pesos (P2,460,000,000.00) divided into Two Billion Sixty Million (2,060,000,000) common shares with a par value of One Peso (P1.00) per share and Forty Million (40,000,000) preferred shares with a par value of Ten Pesos (P10.00) per share, be approved;

RESOLVED, FURTHER, That of the increase in authorized capital stock, Four Billion Two Hundred Forty Two Million Five Hundred Forty Nine Thousand One Hundred Thirty (4,242,549,130) or such number of common shares with a par value of P1.00 per share determined by management, be subscribed and be deemed paid in full by intermediate parent San Miguel Corporation;

RESOLVED, FURTHER, That Article Seventh of the Articles of Incorporation of the Company be amended to read as follows (amendments underscored):

"SEVENTH: - That the amount of capital stock of said corporation is TWELVE BILLION PESOS (P12,000,000,000.00), Philippine Currency, and said capital stock is divided into ELEVEN BILLION SIX HUNDRED MILLION

(11,600,000,000) common shares with a par value of ONE PESO (P1.00) each, and FORTY MILLION (40,000,000) preferred shares with a par value of TEN PESOS (P10.00) per share.

xxx”

IV. APPROVAL OF THE ACQUISITION OF SMB AND GSMI COMMON SHARES FROM SMC AND ISSUANCE OF THE COMPANY'S COMMON SHARES FROM THE INCREASE, TO SMC AS CONSIDERATION FOR THOSE SHARES (THE "SHARE SWAP TRANSACTION")

The Share Swap Transaction involves the issuance by the Company of 4,242,549,130 new common shares (the “New Shares”) to SMC, which is SMC’s subscription to the Increase, and as consideration or in payment for the New Shares, SMC will transfer to the Company its 7,859,319,270 common shares in SMB and 216,972,000 common shares in GSMI (collectively, the “Exchange Shares”), with the combined value amounting to P336,349,294,992.60.

We wish to inform the stockholders that in view of the favorable endorsements of the Audit Committee and the Related Party Transactions Committee, the Board of Directors, on November 3, 2017, approved the Share Swap Transaction.

The issue value of P79.28 per common share multiplied by the number of New Shares of the Company, equivalent to the value of the Exchange Shares, was determined by management and approved by the Board of Directors taking into consideration, among others, the independent valuation analysis conducted by ING Bank, N.V., Manila Branch (“ING Bank”), the Company’s independent financial advisor, on the price per share of the Company, SMB and GSMI.

The Chairman opened the floor to clarificatory questions on the item for approval. A representative from ING Bank, Mr. Albert Lagtapon, was present to assist in addressing any questions from the floor.

The questions asked by stockholders, and the answers given in response thereto, are set out below:

- i. RSA mentioned in one of his interviews that the Company will conduct a follow-on offering as soon as next month for up to P30 Billion worth of shares. Is this pushing through? What will SMC’s stake in SMPFC be post-Share Swap Transaction?

Mr. Alejo confirmed that the Company intends to conduct a follow-on offering to comply with the minimum public float requirement of the SEC and PSE. The timing and size of the offer, however, are still subject to further study and consultations with SMC, as well as prevailing market conditions. SMC’s stake in SMPFC post-Share Swap Transaction will increase from 85.37% to 95.9%.

- ii. What is the price per share of SMB and GSMI common shares to be acquired by the Company from SMC pursuant to the Share Swap Transaction?

Mr. Alejo referred the stockholder to the presentation slide flashed on the screens around the room, which showed that the price per share of SMB common shares to be acquired by the Company from SMC was determined to be P41.38 per share, while the price per share of GSMI common shares to be acquired by the Company from SMC was determined to be P51.30 per share. As earlier reported, the total transaction value is P336,349,294,992.60.

- iii. What is the basis for the valuation of such SMB and GSMI common shares and the approach used in the determination of their price per share.

Mr. Albert Lagtapon from ING Bank explained that the approach used by the independent financial advisor in determining the price per common share of the Company, GSMI and SMB was the discounted cash flow method, which was validated by trading and transaction comparables.

- iv. After the consolidation of SMB and GSMI into the Company, what will be the value of the shares of the Company and GSMI?

Mr. Alejo replied that the value of the shares of the Company and GSMI after the completion of the Share Swap Transaction cannot be determined with certainty at the moment, as this would depend on a variety of factors, including but not limited to market conditions.

There being no other questions, a stockholder moved for the approval of the proposal. The motion was duly seconded by another stockholder.

With the affirmative vote of the Chairman, stockholders representing a majority of the outstanding common stock of the Company present or represented by proxy at the meeting, voted in favor of the following resolution shown on the screen:

Resolution No. 2018-01-18-06

“RESOLVED, That the acquisition by the Company of Seven Billion Eight Hundred Fifty Nine Million Three Hundred Nineteen Thousand Two Hundred Seventy (7,859,319,270) common shares in San Miguel Brewery Inc. and Two Hundred Sixteen Million Nine Hundred Seventy Two Thousand (216,972,000) common shares in Ginebra San Miguel, Inc. from San Miguel Corporation, with the combined value amounting to PESOS: Three Hundred Thirty Six Billion Three Hundred Forty Nine Million Two Hundred Ninety Four Thousand Nine Hundred Ninety Two and 60/100 (P336,349,294,992.60), in exchange for Four Billion Two Hundred Forty Two Million Five Hundred Forty Nine

Thousand One Hundred Thirty (4,242,549,130) new common shares to be issued by the Company out of the increase in its authorized capital stock as consideration for those shares, be approved.”

V. APPROVAL OF TENDER OFFER FOR SMB AND GSMI COMMON SHARES HELD BY MAJORITY SHAREHOLDERS, IF REQUIRED IN CONNECTION WITH THE SHARE SWAP TRANSACTION

The Corporate Secretary explained that Rule 19 of the Securities Regulation Code requires a person who intends to acquire 35% or more of equity shares in a public company to disclose such intention and at the same time make a tender offer or an offer to purchase the remaining shares from all holders of the same class.

Considering that the Share Swap Transaction will involve the Company acquiring at least 51.16% of the outstanding common shares of SMB and at least 75.78% of the outstanding common shares of GSMI, both of which are public companies, there may be a need for the Company to conduct a mandatory tender offer for the remaining common shares in SMB and GSMI.

Such tender offer rule is meant to alert existing stockholders to a possible threat of control by a third party, who may seek to take over the company. Thus, in connection with a transfer of control of the target company, the tender offer provides minority shareholders an opportunity to (1) consider the exit of the selling shareholder from the company, and (2) decide whether or not to exit the company under the same price and terms available to the exiting majority shareholder.

However, there will be no change in the ultimate controlling beneficial shareholder of SMB and GSMI as a result of the acquisition by the Company of the Exchange Shares. The Company, SMB and GSMI are all currently majority-owned and controlled by SMC, and they will remain to be so after the completion of the Share Swap Transaction.

That said, while the Company submits that it is not legally required to undertake a tender offer for the remaining common shares in SMB and GSMI and thus intends to secure exemptive relief from the SEC on this matter, the Board of Directors, on November 3, 2017, approved the conduct of such tender offer, if required under and pursuant to the provisions of applicable law and regulations.

The Chairman opened the floor to clarificatory questions on the item for approval.

The questions asked by stockholders, and the answers given in response thereto, are set out below:

- i. Is the Company actively requesting the SEC to grant the Company exemptive relief from the requirement to make a tender offer?

Atty. Trillana answered in the negative. The Company has not filed any petition seeking exemptive relief from the tender offer

requirement with the SEC. Further, the Company has no immediate plans to secure exemptive relief from the tender offer requirement following the holding of the Special Stockholders' meeting.

- ii. In the event a tender offer is conducted, what would the terms of the tender be?

Atty. Trillana responded that if a mandatory tender offer were to be conducted by the Company, it would be in accordance with the requirements of applicable law and regulations. Thus, should it be required, the tender offer will be under the same terms and conditions under which the Exchange Shares were acquired by the Company from SMC.

There being no other questions, a stockholder moved for the approval of the proposal. The motion was duly seconded by another stockholder.

With the affirmative vote of the Chairman, stockholders representing a majority of the outstanding common stock of the Company present or represented by proxy at the meeting, voted in favor of the following resolution shown on the screen:

Resolution No. 2018-01-18-07

“RESOLVED, That a tender offer for San Miguel Brewery Inc. (SMB) and Ginebra San Miguel, Inc. (GSMI) common shares held by minority shareholders be conducted by the Company in connection with its acquisition from San Miguel Corporation (SMC) of at least 51.16% of the outstanding common shares of SMB and at least 75.78% of the outstanding common shares of GSMI, in exchange for the issuance to SMC of new common shares of the Company, if required under and pursuant to the provisions of applicable law and regulations, be approved.”

**VI. APPROVAL TO LIST ON THE PHILIPPINE STOCK EXCHANGE
THE ADDITIONAL COMMON SHARES RESULTING FROM THE
REDUCTION OF PAR VALUE OF SHARES AND THE COMMON
SHARES TO BE ISSUED TO SMC UNDER THE SHARE SWAP
TRANSACTION**

The Corporate Secretary explained that as a result of the reduction in par value of the common shares from P10.00 per share to P1.00 per share, the common shares of the Company will be split into ten common shares for every one common share of the current authorized capital stock, or from the Company's 170,874,854 issued common shares pre-split, to 1,708,748,540 issued common shares post-split.

Moreover, upon increase in the Company's authorized capital stock, SMC will subscribe and the Company will issue to SMC the New Shares out of the Increase as consideration for the Exchange Shares.

The Board of Directors, on November 3, 2017, approved the listing on the PSE of (1) the additional issued common shares of the Company resulting from the reduction of par value earlier mentioned, or the amount of 1,537,873,686 common shares (which is the difference between the pre- and post-split number of shares); and (2) the amount of 4,242,549,130 common shares comprising the New Shares to be issued by the Company to SMC out of the Increase, or a total of 5,780,422,816 common shares (collectively, the “Subject Shares”). The listing will facilitate more active trading of the Company’s issued and outstanding common shares.

The Chairman opened the floor for clarificatory questions.

A stockholder inquired on the target date of the listing of the Subject Shares.

Mr. Alejo replied that an estimate of the target date for the listing of the Subject Shares would be sometime in the second quarter of 2018.

There being no other questions, a stockholder moved for the approval of the proposal. The motion was duly seconded by another stockholder.

With the affirmative vote of the Chairman, stockholders representing a majority of the outstanding common stock of the Company present or represented by proxy at the meeting, voted in favor of the following resolution shown on the screen:

Resolution No. 2018-01-18-08

“RESOLVED, That the listing on the Philippine Stock Exchange of the following shares of the Company, be approved:

- 1) The additional issued common shares of the Company resulting from the reduction of par value from Ten Pesos (P10.00) to One Peso (P1.00) each share, or the amount of One Billion Five Hundred Thirty Seven Million Eight Hundred Seventy Three Thousand Six Hundred Eighty Six (1,537,873,686) common shares; and
- 2) The common shares to be issued by the Company to San Miguel Corporation out of the increase in the Company’s authorized capital stock, or the amount of Four Billion Two Hundred Forty Two Million Five Hundred Forty Nine Thousand One Hundred Thirty (4,242,549,130) common shares.”

Atty. Trillana also pointed out that as further discussed in the Information Statement distributed to the shareholders prior to the meeting, the affirmative vote of at least a majority of the minority common shareholders present in the meeting in person or by proxy, is necessary to waive the conduct of a rights or public offering of the New Shares to be issued to SMC pursuant to the Share Swap Transaction, to

enable the Company to comply with the listing rules of the PSE for the listing of the Subject Shares, inasmuch as the New Shares will amount to more than 10% of the resulting issued and outstanding capital stock of the Company.

The Chairman opened the floor for clarificatory questions. There being none, a stockholder moved for the waiver, as presented. The motion was duly seconded by another stockholder.

Upon the advise of the Company's independent stock transfer agent, the Corporate Secretary informed the assembly that for the record, minority common shareholders representing 4,243,845 common shares out of 4,274,285 common shares, or majority of the minority shareholders entitled to vote present at the meeting in person or by proxy, voted in favor of the following resolution flashed on the screen:

Resolution No. 2018-01-18-09

RESOLVED, That the conduct of a rights or public offering of the Four Billion Two Hundred Forty Two Million Five Hundred Forty Nine Thousand One Hundred Thirty (4,242,549,130) new common shares to be issued by the Company to San Miguel Corporation out of the increase in authorized capital stock of the Company, be waived, in order for the Company to comply with the listing rules of the Philippine Stock Exchange in the listing of the said new common shares, as well as the additional issued shares of the Company resulting from the reduction of par value of common shares from Ten Pesos (P10.00) each share to One Peso (P1.00) each share."

VII. OTHER MATTERS/ADJOURNMENT

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

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 "A"** and **Annex "B"**, respectively.

MINUTES OF THE MEETING
ATTESTED BY:

Francisco S. Alejo III
FRANCISCO S. ALEJO III
Chairman of the Stockholders' meeting

Certified Correct:

Alexandra Bengson Trillana
ALEXANDRA BENSON TRILLANA
Corporate Secretary

ATTESTED BY:

ANITA M. TAYLOR
SECRETARY & REPORTER
THE BOARD OF DIRECTORS
THE TRILLANA GROUP INC.
100 E. 42ND STREET
NEW YORK, NY 10017
T 212.541.1000
F 212.541.1001

Attestation:

THE SECRETARY AND REPORTER
THE TRILLANA GROUP INC.
100 E. 42ND STREET
NEW YORK, NY 10017

FAIL TO ORDER CERTIFICATION OF PAGES AND COPIES

After the minutes were read and discussed, the Board of Directors, Francisco S. Alejo III, acted as Chairman, called the meeting to adjourn and signed and certified over the proceedings.

ANNEX "A"

SMPFC Special Stockholders Meeting January 18, 2018			
List of Attendees			
Stockholder Name	No. of Shares		
SAN MIGUEL CORPORATION	142,279,267		
CITIBANK N.A.	2,290		
CITIBANK N.A.	6,150		
CITIBANK N.A.	7,670		
CITIBANK N.A.	1,831,760		
DEUTSCHE BANK MANILA-CLIENTS A/C	1,489,860		
THE HONGKONG AND SHANGHAI BANKING CORP. LTD	2,000		
THE HONGKONG AND SHANGHAI BANKING CORP. LTD	117,290		
SAN MIGUEL CORPORATION RETIREMENT PLAN	1,888		
SAN MIGUEL CORPORATION RETIREMENT PLAN-STP	234,980		
SAN MIGUEL FOODS, INC. RETIREMENT PLAN	225,110		
STANDARD CHARTERED BANK	6,910		
STANDARD CHARTERED BANK	7,420		
STANDARD CHARTERED BANK	302,780		
CITIBANK N.A.	41,013	PFP2	
THE HONGKONG AND SHANGHAI BANKING CORP. LTD.	31,226	PFP2	
STANDARD CHARTERED BANK	31,746	PFP2	
SAN MIGUEL CORPORATION RETIREMENT PLAN-FIP	200,000	PFP2	
SAN MIGUEL FOODS INC. RETIREMENT PLAN	50,000	PFP2	
SAN MIGUEL YAMAMURA PACKAGING CORPORATION RETIREMENT PLAN	50,000	PFP2	
SAN MIGUEL BREWERY INC. RETIREMENT PLAN	200,000	PFP2	
SAN MIGUEL CORPORATION RETIREMENT PLAN-STP	21,500	PFP2	
BA SECURITIES, INC. FAO ALEJO III, FRANCISCO S. OR CYNTHIA C. ALEJO	23,000		
PAPA SECURITIES CORP. FAO YUSINGCO, ENRIQUE LL.	6,000		
ENRIQUE LL YUSINGCO	5,250	PFP2	
MA. TERESA L YUSINGCO OR ENRIQUE LL. YUSINGCO	3,000	PFP2	
BDO SECURITIES FAO JERRY TEO CHUA OR JEFFREY TEO CHUA	1,000		
ABACUS SECURITIES FAO CHUA KA SI &/OR LEONCIO CHUA TIAN SU	10		

FIRST METRO SECURITIES FAO JENNY A. CHAN ITF MATTHEW COLWYN A. CHAN	810	
FIRST METRO SECURITIES FAO CHRISTOPHER JOHN MITCHELL	600	
E. CHUA CHIACO SECURITIES FAO TANG KA TAI	1,200	
AB CAPITAL SECURITIES FAO MARY JANE C. TANG	30	
ABACUS SECURITIES FAO TAN TOK SUY &/OR TERESITA QUE TAN	1	
ABACUS SECURITIES FAO JUDY TANSENGCO OR EDGAR NGO	20	
AP SECURITIES FAO JERRIE MAE HYVI P. RESPICIO	10	
AP SECURITIES FAO ROBERTO MIGUEL B. ONG	10	
ABACUS SECURITIES FAO AYLENE Y. SYTENGCO OR NECISTO U. SYTENGCO	1,520	
AB CAPITAL SECURITIES FAO EDGAR V. LAY	550	
FIRST METRO SECURITIES FAO FELIPE C. RUYERAS	20	PFP2
BA SECURITIES FAO BONIFACIO DE LUMEN OR BRIGADA DE LUMEN	2,000	PFP2
BA SECURITIES FAO JOSE BERNUEL R. DE LUMEN AND SUSAN C. DE LUMEN	300	PFP2
BDO SECURITIES FAO MA. LOURDES SANTOS DIMACALI OR CATHERINE MAY SANTOS DIMACALI	440	PFP2
FRANCISCO S. ALEJO III	1	
MENARDO R. JIMENEZ	1	
MARIO C. GARCIA	1	
ROLANDO L. MACASAET	1	
JOHN T. LAO	200	
COL FINANCIAL GROUP, INC. FAO SALES JR, AUGUSTUS T.	1	
COL FINANCIAL GROUP, INC. FAO YU, BALDWIN H. OR HAM, SOYHENG H.	60	
COL FINANCIAL GROUP, INC. FAO TING, EDGARDO C. OR TING, LUZONIA C.	20	
COL FINANCIAL GROUP, INC. FAO YU, CHRISTOPHER JOHN M.	770	
FIRST METRO SECURITIES FAO MITCHELL, CHRISTOPHER JOHN	600	
COL FINANCIAL GROUP, INC. FAO ALDAY, RUDOLFO G. OR ALDAY, ROWEL G.	2	
COL FINANCIAL GROUP, INC. FAO DELA CRUZ, EMILIO M. OR DELA CRUZ, QUEEN JEANETTE M.	10	
COL FINANCIAL GROUP, INC. FAO DELA CRUZ, PAUL JOSEPH M. OR DELA CRUZ, EMILIO M.	10	
COL FINANCIAL GROUP, INC. FAO DELA CRUZ, PRINCESS GRACE M. ITF DELA CRUZ, JHUDIEL ANNE SEAN HOSANNA D.	1	
COL FINANCIAL GROUP, INC. FAO DELA CRUZ, PRINCESS GRACE M. OR DELA CRUZ, EMILIO M.	1	
COL FINANCIAL GROUP, INC. FAO DELA CRUZ, YOLANDA M. OR DELA CRUZ, EMILIO M.	2	
GUILLERMO F. GILI, JR.	10	
COL FINANCIAL GROUP, INC. FAO DELA CRUZ, EMILIO M. OR DELA CRUZ, JESUS JOSE MARIA M.	1	

COL FINANCIAL GROUP, INC. FAO DELA CRUZ, ALEXANDER M. OR DELA CRUZ, EMILIO M.	1	
COL FINANCIAL GROUP, INC. FAO PANGAN, JOY KRISTINE P. OR PAZ, ANANIAS P.	10	
COL FINANCIAL GROUP, INC. FAO PANGAN, FERDINAND K.	5	
COL FINANCIAL GROUP, INC. FAO PANGAN, FERDINAND K. OR PANGAN, EMELINDA P.	10	
COL FINANCIAL GROUP, INC. FAO PANGAN, EMELINDA P.	2	
COL FINANCIAL GROUP, INC. FAO SY, ABIGAIL C.	1	
COL FINANCIAL GROUP, INC. FAO HASELMANN, ANDREAS G. OR HASELMANN, SEVERIN S.	20	
COL FINANCIAL GROUP, INC. FAO MONTE, LOLITA T. OR MONTE, LOIS TRISHA T.	20	
COL FINANCIAL GROUP, INC. FAO MONTE, DANILO L. OR MONTE, LOLITA T.	20	
ALFRED REITERER	1	
COL FINANCIAL GROUP, INC. FAO PLANTILLA, VALERIANO PEDRO III O.	1	
COL FINANCIAL GROUP, INC. FAO BAGASIN, DANILO G.	1	
COL FINANCIAL GROUP, INC. FAO SONGCO, ROMMEL V.	10	
COL FINANCIAL GROUP, INC. FAO NONATO, RAMONCITO S. OR NONATO, RAMON B.	1	
COL FINANCIAL GROUP, INC. FAO NONATO, MA. CARINA SI. OR NONATO, RAMONCITO SI.	1	
JESUS SAN LUIS VALENCIA	10	
RODOLFO T. SANTOS	590	
COL FINANCIAL GROUP, INC. FAO FAGELA, GREGORIO R.	1	
ELIAS B. DULALIA	9	
FRANK CHUA VILLANUEVA	10	
COL FINANCIAL GROUP, INC. FAO BALUGO, EMELITA A. OR HASELMANN, SEVERIN S.	1,000	
ESTRELITA B. CLARETE	1,000	PFP2
CHONA G. MENDOZA	50	PFP2
JOSE CARLOS S. SINGSON	300	PFP2
COL FINANCIAL GROUP, INC. FAO CALIXTO, GREGORIO I.	50	PFP2
MARY GENEVIEVE R.A. CHUPUNGCO	1,000	PFP2
MA. TERESA D. HOLMES	300	PFP2
JOSEFINA G. SANTOS OR NIEVES R. SANTOS	3,000	PFP2
TANSENGCO & CO. FAO SALVADOR YEO	0	
BPI SECURITIES FAO FELIPE C. RUYERAS	0	
PAN ASIA SECURITIES FAO JERRY CAW	0	
PAN ASIA SECURITIES FAO ELENA CAW	0	
BPI SECURITIES FAO JOSE L. ONG JR.	0	

BPI SECURITIES FAO SOCORRO MARIA ILAS CALIXTO	0		
TANSENGCO & CO. FAO TERESITA TAN NGO	0		
COL FINANCIAL FAO JOSE BERNUEL R. DE LUMEN AND SUSAN C. DE LUMEN	0		
ANSALDO, GODINEZ & COMPANY FAO VICTOR CO AND CO ALIAN	0		
F. YAP SECURITIES FAO CATHRINA ANNE C. CERDENIA	0		
F. YAP SECURITIES FAO KIM JOSHUA B. GARCES	0		
ANSALDO, GODINEZ & COMPANY FAO CATALINA DY AND KIAN CHAY	0		
PNB SECURITES FAO ALVIN JIMINEZ PASCUAL &/OR LYNDON ALVIN JUNIO PASCUAL	0		
HDI SECURITIES FAO AIRA MERIZ PUA SESE	0		
EASTERN SECURITIES FAO RUEL ESLAVA	0		
GUILD SECURITIES FAO RAMON R. TORRALBA, JR. &/OR FULGENCIO A. MOSSSEGELD	0		
ASIA PACIFIC CAPITAL FAO MARIANO T. CUA	0		
ABACUS SECURITIES FAO JUDY TANSENGCO OR EDGAR NGO	0		
ABACUS SECURITIES FAO TERESITA QUE TAN	0		

Total Shares - Attendees	147,195,747		
Number of Attendees	107		
Total Outstanding shares	181,667,096		

sspx045
2018-01-18
10:06:05 PM

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

PAGE 1

RES. NO.	RESOLUTION	SHARES VOTED	% TO TOTAL O.S.
1	Change/expand the primary purpose of the Company to include the beverage business and amend Article II of the Articles of Incorporation accordingly	147,195,747	81.025%
	For	147,195,747 -	81.025%
	Against	0 -	0.000%
	Abstain	0 -	0.000%
2	Change the corporate name of the Company to "San Miguel Food and Beverage, Inc." formerly "San Miguel Purefoods Company Inc." and amend Article I of the Articles of Incorporation accordingly	147,195,747	81.025%
	For	147,195,747 -	81.025%
	Against	0 -	0.000%
	Abstain	0 -	0.000%
3	Reduce the par value of common shares to P1.00 per share, including the delegation to management of the approval of the mechanics for the implementation of the stock split, and amend Article VII of the Articles of Incorporation accordingly	147,195,747	81.025%
	For	147,195,747 -	81.025%
	Against	0 -	0.000%
	Abstain	0 -	0.000%
4	Deny pre-emptive rights for issuances or dispositions of all common shares and amend Article VII of the Articles of Incorporation accordingly	147,195,747	81.025%
	For	147,165,307 -	81.008%
	Against	30,440 -	0.017%
	Abstain	0 -	0.000%
5	Approval of increase in Authorized Capital Stock (the "Increase") and the amendment to the Articles of Incorporation to reflect the increase	147,195,747	81.025%
	For	147,165,307 -	81.008%
	Against	30,440 -	0.017%
	Abstain	0 -	0.000%

sspx045
2018-01-18
10:06:05 PM

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

PAGE 2

6 Approval of the acquisition of San Miguel Brewery Inc. (SMB) and Ginebra San Miguel Inc. (GSMI) shares from San Miguel Corporation (SMC) and issuance of the Company's shares from the Increase, to SMC as consideration for the shares (the "Share Swap Transaction")	146,553,552	87.932%
For	146,523,112	- 87.914%
Against	30,440	- 0.018%
Abstain	0	- 0.000%
7 Approval of tender offer for SMB and GSMI shares held by minority shareholders, if required in connection with the Share Swap Transaction	146,553,552	87.932%
For	146,405,822	- 87.843%
Against	147,730	- 0.089%
Abstain	0	- 0.000%
8 Approval to list on the PSE the additional issued shares resulting from the reduction of par value of shares	146,553,552	87.932%
For	146,523,112	- 87.914%
Against	30,440	- 0.018%
Abstain	0	- 0.000%
9 Approval to waive the conduct of a rights or public offering of the new shares to be issued to SMC pursuant to the Share Swap Transaction	4,274,285	100.000%
For	4,243,845	- 99.288%
Against	30,440	- 0.712%
Abstain	0	- 0.000%

sspx045
2018-01-18
10:06:05 PM

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

PAGE 3

SUMMARY REPORT	% TO TOTAL O.S.
OUTSTANDING COMMON SHARES	166,667,096
OUTSTANDING PREFERRED SHARES	15,000,000
TOTAL OUTSTANDING SHARES AS OF RECORD DATE	181,667,096

*** END OF REPORT ***