

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS
OF
TOP FRONTIER INVESTMENT HOLDINGS, INC.**

Held at 2nd Floor, Executive Dining Room, San Miguel Head Office Complex,
No. 40 San Miguel Avenue, Mandaluyong City
on July 09, 2015

PRESENT:

<u>Name</u>	No. of Shares	
	<u>Common</u>	<u>Preferred</u>
IÑIGO U. ZOBEL (By Proxy: Ramon S. Ang)	199,601,417	
MASTER YEAR LIMITED (By Proxy: Ramon S. Ang)	49,799,800	
PRIVADO HOLDINGS, CORP. (By Proxy: Ramon S. Ang)	36,814,051	
SAN MIGUEL CORPORATION (By Proxy: Ramon S. Ang)	2,561,031	1,904,540
RAMON S. ANG	100	
FERDINAND K. CONSTANTINO	100	
AURORA T. CALDERON	2,360	
NELLY A. FAVIS-VILLAFUERTE	100	
CONSUELO M. YNARES-SANTIAGO	100	
MINITA V. CHICO-NAZARIO	100	
Others	7,540,010	

Total Number of Shares Present - Common - 296,319,169 (89.02%)
- Preferred - 1,904,540 (100%)
- Total - 298,223,709 (89.08%)

Total Number of Shares Issued and Outstanding - Common - 332,886,167
- Preferred - 1,904,540
- Total - 334,790,707

1. CALL TO ORDER

Mr. Ramon S. Ang, acting as Chairman of the meeting, called the meeting to order and presided over the same. After the singing of the National Anthem, Mr. Ferdinand K. Constantino led the invocation.

2. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary, Atty. Virgilio S. Jacinto, certified that notices to the shareholders were duly sent. He certified that there are present in person or by proxy, stockholders owning and/or representing approximately 89.02% of the outstanding common shares, and 100% of the outstanding preferred shares, for a total of approximately 89.08% of the outstanding capital stock of the Company.

Atty. Jacinto stated, for the record, that proxies executed by stockholders owning and/or representing 88.37% of the outstanding common shares of the Company have been issued in favor of the Acting Chairman of the meeting authorizing him to vote for the approval of all corporate actions to be submitted in the meeting pursuant to the agenda circulated to the stockholders.

3. APPROVAL OF PREVIOUS MEETING MINUTES

Upon motion duly made and seconded, the stockholders approved the following resolution:

Stockholders Resolution No. 2015-07-09-01
Approval of the Minutes of the Annual Stockholders’
Meeting held on 09 July 2014

“**RESOLVED**, as it is hereby resolved, that the stockholders approve the Minutes of the Annual Stockholders’ Meeting held on 09 July 2014.”

4. APPROVAL OF ANNUAL REPORT

Mr. Ang, the President and Chief Executive Officer, rendered the Chairman’s report. A copy of the report is attached hereto as Annex “A”.

Thereafter, Mr. Ang opened the floor for questions from the stockholders.

A stockholder asked what benefits do stockholders of the Company gain. Mr. Ang responded that, being a publicly-listed company, the Company provides its shareholders the opportunity to share in the future value of the Company from the continuing growth of its major subsidiaries, San Miguel Corporation and Clariden Holdings, Inc. All shareholders likewise have the opportunity to trade their shares as and when they decide to do so.

Another stockholder inquired when they can expect regular dividends for common shareholders. Mr. Ang replied that the Company will declare dividends when the unrestricted retained earnings are sufficient and cash flows are realized from the mining business of Clariden Holdings, Inc.

There being no questions from the stockholders, upon motion duly made and seconded, and there being no objections, the stockholders unanimously resolved to close the open forum and approve the following resolution:

Stockholders Resolution No. 2015-07-09-02
Approval of the Annual Report of the Company

“**RESOLVED**, as it is hereby resolved, that the stockholders approve and ratify the Annual Report of the Company, as presented.”

5. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND CORPORATE OFFICERS

Upon motion duly made and seconded, there being no objections, the stockholders unanimously approved the following resolution:

Stockholders Resolution No. 2015-07-09-03
Ratification of All Acts of the Board of
Directors and Corporate Officers

“RESOLVED, that all acts, resolutions and proceedings of the Board of Directors and corporate officers of the Company since the Annual Meeting of the Stockholders on 09 July 2014 until today, 09 July 2015, as set forth in the minutes of the meetings of the Board of Directors be, as they hereby are, approved, confirmed and ratified.”

6. APPOINTMENT OF EXTERNAL AUDITORS

The Chairman proceeded to the nomination for the position of external auditors of the Company for fiscal year 2015. The Chairperson of the Audit Committee, Justice Minita V. Chico-Nazario, reported to the stockholders that the Audit Committee, after evaluation, recommends the appointment of the accounting firm of R.G. Manabat & Co. as the external auditors of the Company for the fiscal year 2015.

Upon motion duly made and seconded, there being no objections, the stockholders unanimously approved the following resolution:

Stockholders Resolution No. 2015-07-09-04
Appointment of External Auditors

“RESOLVED, as it is hereby resolved, that R. G. Manabat & Co. be, as they hereby are, appointed as the external auditors of the Company for the fiscal year 2015.”

7. ELECTION OF DIRECTORS

The Corporate Secretary, upon request of the Chairman, presented to the stockholders the names of the nominees for election to the Board of Directors:

1. Iñigo U. Zobel
2. Ramon S. Ang
3. Ferdinand K. Constantino
4. Aurora T. Calderon
5. Nelly A. Favis-Villafuerte
6. Consuelo M. Ynares-Santiago - Independent Director
7. Minita V. Chico-Nazario - Independent Director

The Chairman explained that the Information Statement circulated to the stockholders provided the names of the nominees for election as independent directors of the Board of Directors, in accordance with the mandatory requirements of the Securities and Exchange Commission. They are Directors Consuelo M. Ynares-Santiago and Minita V. Chico-Nazario.

A stockholder moved to dispense with the balloting for the election of directors considering that the number of directors to be elected is seven (7) and there are only seven (7) nominees. It was further moved that all the seven (7) nominees be unanimously elected as directors of the Company for the ensuing year, until their successors are elected and qualified, and that the votes of the stockholders present and represented by proxies be distributed and recorded accordingly.

Upon motion duly made and seconded, there being no objections, the stockholders unanimously approved the following resolution:

Stockholders Resolution No. 2015-07-09-05
Election of Directors

“**RESOLVED**, that the following be, as they hereby are, elected as members of the Board of Directors of the Company, to serve as such for the ensuing year, until their successors are duly elected and qualified:

1. Iñigo U. Zobel
2. Ramon S. Ang
3. Ferdinand K. Constantino
4. Aurora T. Calderon
5. Nelly A. Favis-Villafuerte
6. Consuelo M. Ynares-Santiago - Independent Director
7. Minita V. Chico-Nazario - Independent Director”

The Chairman, on behalf of Management, welcomed the newly-elected Board of Directors and thanked the stockholders for their vote of confidence.

8. ADJOURNMENT

There being no other matters to be discussed, the meeting was adjourned upon motion duly made and seconded. The Chairman thanked all stockholders present for attending the 2015 Annual Stockholders Meeting of the Company.

ATTEST:

RAMON S. ANG
Chairman of the Meeting

VIRGILIO S. JACINTO
Corporate Secretary

TOP FRONTIER INVESTMENT HOLDINGS, INC.**Annual Stockholders Meeting****Chairman's Message****July 9, 2015**

Thank you for joining us today. Last year we introduced to you our company, Top Frontier Investment Holdings, Inc. — the parent company of San Miguel Corporation, the largest, most diversified conglomerate in the Philippines, and Clariden Holdings, Inc., a mining company which holds a diverse portfolio of high quality mineral properties in various areas in the Philippines.

A LEADER IN PHILIPPINE BUSINESS

Top Frontier is a leader in Philippine business, with strong financial performance and a firm commitment to shareholder value.

In terms of both revenue and profitability, San Miguel has reinforced the foundation of our Company. Since it began diversifying in 2008, San Miguel has done an excellent job of expanding its portfolio and strengthening its operating base, and improving its operating efficiencies and margins.

FINANCIAL PERFORMANCE

For 2014, total revenues of Top Frontier and subsidiaries stood at P782 billion. We ended the year with a consolidated net income of P26.5 billion, and consolidated EBITDA of P88 billion.

GROWTH OF SMC

With leading positions in a majority of its chosen industries, San Miguel has the opportunity to shape markets rather than to react to them and Top Frontier is well-positioned to benefit from this distinct advantage.

San Miguel is focused on its new businesses and its leadership in its traditional businesses that have provided the company a powerful platform from which to grow. There is no shortage of options for San Miguel. And while the competitive climate is fast-changing and, on occasion challenging, we firmly believe that these challenges also provide the greatest opportunities for our current investments.

ONGOING ACTIVITIES OF CLARIDEN

Apart from San Miguel, we are also optimistic about the long-term prospects for Clariden.

For the Nonoc project, which is Clariden's biggest mining investment, additional exploration is underway in order to fully define the quantity and quality of mineral deposits in the contract area. The rehabilitation of some minesite facilities is also being undertaken in preparation for future operations.

Clariden is also implementing continuing activities in support of environmental protection and enhancement, along with social development programs for its host communities in Nonoc as well as for the Mt. Cadig nickel project and the Bango gold project.

FAVORABLE PROSPECTS

The year ahead promises to be a strong one. With virtually each of San Miguel's business units pulling their weight, their combined performance should continue to generate healthy growth for your Company.

In closing, we'd like to thank you for your continued support and trust. We will continue to demand of our subsidiaries the kind of performance that will bring the superior growth and value you have come to expect from Top Frontier.