

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

Held at Executive Dining Room, 2nd Floor, San Miguel Head Office Complex,
No. 40 San Miguel Avenue, Mandaluyong City on
July 09, 2019

Total Number of Shares Present in Person and by Proxy:	Common - 299,998,624 (90%)
	Preferred - 1,904,540 (100%)
	Total - 301,903,164 (90.18%)

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

Stockholders Present: Please see Annex "A"

Directors Present:

Iñigo U. Zobel
Ramon S. Ang
Ferdinand K. Constantino
Aurora T. Calderon
Consuelo M. Ynares-Santiago
Minita V. Chico-Nazario (*by proxy*)
Teresita J. Leonardo-De Castro

Officers Present:

Bella O. Navarra
Virgilio S. Jacinto
Maria Rosario B. Balanza
Irene M. Cipriano

1. CALL TO ORDER

Mr. Iñigo U. Zobel, the Chairman of the Board, called the meeting to order and presided over the same.

After the singing of the National Anthem, Ms. Maria Rosario B. Balanza, the Investment Relations Officer, 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 89.5% of the outstanding common shares, and 100% of the outstanding preferred shares, for a total of approximately 89.6% of the outstanding capital stock of the Company.

As the voting procedures are set out in the Information Statement, Atty. Jacinto stated, for the record, that proxies executed by stockholders owning and/or representing approximately 89.6% of the outstanding common and preferred shares of the Company have been issued in favor of the Chairman authorizing him to vote for the approval of all corporate actions in the Agenda of the meeting circulated to the stockholders.

The Corporate Secretary likewise informed the stockholders that after the Annual Report there will be an open forum. In order to give the stockholders the opportunity to ask questions, it was requested that stockholders to submit their questions in writing. Question forms were made available to the stockholders. He further explained that any stockholder who wishes to ask questions is requested to wait to be acknowledged by the Chairman. Proper decorum and due courtesy were likewise requested for orderly proceedings.

3. APPROVAL OF PREVIOUS MEETING MINUTES

The Chairman informed the stockholders that the next item on the Agenda is the Approval of the Minutes of the Annual Stockholders' Meeting held on July 10, 2018, and that copies of the said Minutes have been made posted at the registration area and have been made available at the Company's website after the date of the Annual Stockholders' Meeting in 2018.

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

Stockholders Resolution No. 2019-07-09-01
Approval of the Minutes of the Annual Stockholders'
Meeting held on 10 July 2018

“**RESOLVED**, as it is hereby resolved, that the stockholders approve the Minutes of the Annual Stockholders' Meeting held on July 10, 2018.”

4. APPROVAL OF ANNUAL REPORT FOR 2018

Ms. Aurora T. Calderon, a Director and the Treasurer of the Company, was requested by the Chairman to deliver the Annual Report for 2018. A copy of the report is attached hereto as Annex “B”.

Thereafter, the Chairman opened the floor for questions from the stockholders.

Ms. Anita Fable said that the newspaper reports say that there are many projects that are being undertaken by San Miguel Corporation. She then asked what are the new projects of the Food and Beverage Group.

Ms. Calderon answered the question by mentioning the following on-going projects, for the Beer Division: (i) last September 2018, the additional line in Sta. Rosa, Laguna brewery facility was completed, which facility is expected to be in full-scale by 1st quarter 2020; (ii) the brewery in Tagoloan, Misamis Oriental is expected to be finished by this year; (iii) another additional brewery will be constructed, as well as a bottling line in Bacolod; (iv) also there are plans for the establishment of breweries in San Fabian, Pangasinan; Sariaya, Quezon; Pagadian, Zamboanga del Sur; Alcoy, Cebu; Badoc, Ilocos Norte; Leganes, Iloilo; at Pasacao, Camarines Norte.

For the Food Division, Ms. Calderon reported to the stockholders that there were feedmills, slaughterhouse, flourmill, ready-to-eat and meat processing plants established.

Mr. Leonardo Soliman inquired about the factors that contributed to the strong volume performance of San Miguel Brewery and the outlook for the rest of the year.

Mr. Ramon S. Ang, the President and CEO, answered that it was boosted by strong economic growth coupled with innovative marketing campaigns and aggressive promotional activities. However, it should be noted that the beer consumption in the Philippines is at 18 liters per capita, compared to Vietnam's 44 liters per capita and Thailand's 35 liters per capita. He explained that the Company remains optimistic that it will be able to further increase volumes for the next 10 years.

Ms. Joanna Parina inquired about the performance of Petron for the first quarter of 2019.

Mr. Ang reported that Petron's consolidated revenues and income were down from the same period last year due to significantly lower refining margins in view of the erratic price of crude oil in the world market.

Ms. Esperanza Lopez asked if management can consider giving gift certificates (worth P1,000 or P500) as give-aways in the Annual Stockholders' Meeting of San Miguel Corporation instead of various San Miguel products. Mr. Ang said that the suggestion will be considered.

There being no other 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. 2019-07-02-02
Approval of the 2018 Annual Report of the Company

"RESOLVED, as it is hereby resolved, that the stockholders approve and ratify the Annual Report of the Company for 2018, as presented."

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

The Chairman announced that the next item on the Agenda is the Ratification of All Acts and Proceedings of the Board of Directors and the Corporate Officers since the Annual Stockholders' Meeting held on July 10, 2019 until today. The Corporate Secretary further explained to the stockholders that the acts to be ratified are shown on the screen and posted in the registration area, as follows:

- a. Approval of:
 - i. Minutes of Previous Meetings
 - ii. Quarterly reports on the financial performance and financial position of the Company
 - iii. Declarations of cash dividends to shareholders owning preferred shares
 - iv. 2018 Audited Financial Statements of the Company and the Annual Report (SEC Form 17-A);
 - v. Self-rating forms of the Board Committees, the Board of Directors and Management

- vi. 2019 Internal Audit Plan
 - vii. Record date and other significant dates and details for the 2019 Annual Stockholders' Meeting
 - viii. Report on the qualifications of the nominees for election to the Board
 - ix. Report on the Corporate Governance Committee validation of the results of the performance assessments of the Board Committees, the Board of Directors and Management
 - x. Report on the Filing of the 2018 Integrated Annual Corporate Governance Report (I-ACGR) of the Company
- b. Election of officers;
 - c. Appointment of the Members of the Board Committees;
 - d. Acceptance of the resignation of Atty. Nelly A. Favis-Villafuerte as member of the Board and of the Corporate Governance Committee; and
 - e. Designation of depository banks, appointment of authorized signatories for banking and other corporate transactions and approval of their signing authorities and limits.

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

Stockholders Resolution No. 2019-07-09-03
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 July 10, 2018 until today, July 09, 2019, 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 2019. Justice Consuelo M. Ynares-Santiago, an Independent Director and Member of the Audit and Risk Oversight Committee, reported to the stockholders that the Audit and Risk Oversight 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 2019.

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

Stockholders Resolution No. 2019-07-09-04
Appointment of External Auditors for 2019

“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 2019.”

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, namely:

1. Iñigo U. Zobel
2. Ramon S. Ang
3. Ferdinand K. Constantino
4. Aurora T. Calderon
5. Consuelo M. Ynares-Santiago - Independent Director
6. Minita V. Chico-Nazario - Independent Director
7. Teresita J. Leonardo-De Castro - Independent Director

The Chairman explained that the Information Statement circulated to the stockholders the names of the nominees for election as independent directors of the Board of Directors were mentioned and they are Justices Consuelo M. Ynares-Santiago, Minita V. Chico-Nazario, and Teresita J. Leonardo-De Castro. The Chairman likewise informed the stockholders that the Board has identified the named independent directors to comply with the mandatory requirements imposed by the Securities and Exchange Commission.

A motion was made 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. 2019-07-09-05 **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. Consuelo M. Ynares-Santiago - Independent Director
6. Minita V. Chico-Nazario - Independent Director
7. Teresita J. Leonardo-De Castro - Independent Director”

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

8. ADJOURNMENT

The Chairman inquired if any of the stockholders have any matter to present in the assembly.

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 meeting.

A T T E S T:

IÑIGO U. ZOBEL

Chairman

VIRGILIO S. JACINTO

Corporate Secretary

BALLOT NUMBER	ATTENDEE NAME	SHARES
	SAN MIGUEL CORPORATION	1,904,540
	DIMAYA, HILDA E. (PAPA SECURITIES CORPORATION)	0
	ESTAVILLO*CRISPIN P.	180
	ESTAVILLO*ELVIE P.	39
	BENAVIDEZ*JUNE VERONICA P.*&/OR CORINA CRYSTLE P. BENAVIDEZ	30
	TAYAG*GRACE PATRICIA T.*OR LIAA MARGARITA T. CAGRO OR CLARA PAULINA T. CAGRO	12
	CABRERA*EDITHA G. REPRESENTED BY EDWIN G. FRANCISCO	9
	FRANCISCO*EDWIN G.	10
	JORGE*MANOLO C.	36
	JORGE*MANOLO C.	1,080
	JORGE*MANOLO C.*&/OR AZUCENA C. JORGE	54
	LOPEZ, ESPERANZA (PHILSTOCKS FINANCIAL INC)	0
	JORGE*MANUEL*&/OR MANOLO JORGE	87
	TOLENTINO*AGNES R.	40
	GARCIA*ALBERTO F.	1,159
	VIDAL*WILFREDO F.	105
	MONTE, LAIZA EUNICE T. (COL FINANCIAL GROUP, INC.)	1
	LOPEZ, FILIPINA (PHILSTOCKS FINANCIAL INC)	0
	ALUMISIN*RODOLFO	114
	MENDOZA*CECILIA D.	258
	DIANCIN*MA. CHRISTINA P.	25
	MYLAH V. DY (UCPB SECURITIES, INC.)	0
	CLIENT 1A (COL FINANCIAL GROUP, INC.) LISETTE IYESA MONTE	0
	ABERIN*BELENITA E.	112
	SUNGA*KATHLEEN E. REP: SUNGA, CEZAR	5
	SUNGA*SONRIZA E. (REP: SUNGA, ROSEMARIE)	5
	SANTOS*BERLIN S.	12
	GREGORIO, NATIVIDAD (UCPB SECURITIES, INC.)	0
	GREGORIO, BENJAMIN T. (UCPB SECURITIES, INC.)	0
	ESTEPA*NELSON F.	112
	NERY, LUIS T. (COL FINANCIAL GROUP, INC.)	0
	LETABA, ROY (PAPA SECURITIES CORPORATION)	0
	AGUSTIN*MANUEL M.	260
	BARJA*EDWARD	2
	CRUZ*NAPOLEON*JR. R: BARJA, EDWARD	150
	FERNANDEZ, RANVI (BELSON SECURITIES, INC.)	0
	DELA CRUZ, KING RICHARD M. OR DELA CRUZ, EMILIO M. (COL FINANCIAL GROUP, INC.)	1
	INUMERABLE, RANDA OR ANTONIO INUMERABLE (BELSON SECURITIES, INC.)	0
	CLEMENTE*CONSOLACION R.*&/OR NATHANIEL R. CLEMENTE &/OR MA. ROWENA CLEMENTE	12
	DELA CRUZ, MICHAEL JOHN M. OR DELA CRUZ, EMILIO M. (COL FINANCIAL GROUP, INC.)	1
	DELA CRUZ, EMILIO M. OR DELA CRUZ, JESUS JOSE MARIA M. (COL FINANCIAL GROUP, INC.)	1
	NONATO, MA. CARINA SI. OR NONATO, RAMONCITO SI. (COL FINANCIAL GROUP, INC.)	1
	NONATO, RAMONCITO S. (COL FINANCIAL GROUP, INC.)	1
	NONATO, RAMONCITO S. (COL FINANCIAL GROUP, INC.)	1
	KHAW*JOSEFINA SIA	10
	NONATO, RAMONCITO S. OR NONATO, RAMON B. (COL FINANCIAL GROUP, INC.)	1
	SIA GO*ANTONIA	1,239

BALLOT NUMBER	ATTENDEE NAME	SHARES
	EDNALINO*ROBERT L.	4,260
	EDNALINO*ROBERT L.	886
	CORDERO*TERESITA T.	6
	JUGUETA*MANUELITO P.	1,642
	LEOPANDO*SUSANA T. (REP: CORDERO, ARIEL B.)	76
	GAMALINDA*MARCO T.*&/OR MELINDA T. GAMALINDA	5
	LEOPANDO*SUSANA T. (REP: CORDERO, ARIEL B.)	14
	KHAW*TIAN CHAY	10
	KHAW*JONAS SIA	10
	MONTE, DANILO L. ITF MONTE, LOIS TRISHA T. (COL FINANCIAL GROUP, INC.)	10
	MONTE, DANILO L. OR MONTE, LOLITA T. (COL FINANCIAL GROUP, INC.)	10
	FELICIANO*DARIO S.	26
	TACADAO*VIVIANNE C.	45
	FELICIANO*DARIO S.	260
	MONTE, DANILO L. &/OR LAIZA EUNICE MONTE (UCPB SECURITIES, INC.)	0
	PANGAN, JOY KRISTINE P. OR PAZ, ANANIAS P. (COL FINANCIAL GROUP, INC.) REP: PANGAN, FERDINAND	10
	ARANAS*KENNEDY	1
	MANZO*DANIEL L.	357
	ARANAS KENNEDY(BPI SECURITIES CORPORATION)	0
	SAMPER*MYRNA M.	29
	FAMY*CHRISTOPHER P.	11
	FAMY*DAVID PAULINO (REP: FAMY,CHRISTOPHER P.)	10
	QUITALLAS*ALLAN TABING R: BAUTISTA, GERRY	11
	MANALANG*ANGELINA	37
	PAULINO*CONSOLACION M. R: JOERICKO GUMBAO	85
	FAMY*KARL RAPHAEL (REP: FAMY,CHRISTOPHER P.)	1
	FAMY*SEAN OLIVER C. (REP: FAMY,CHRISTOPHER P.)	1
	CAOILI*FRANCISCO VELASCO R: JOERICKO GUMBAO	11
	JOSE*MA. THERESA C.	200
	SANTIAGO*ALEXIES L.	10
	SAMARITA*ARCELI*&/OR GUILLERMA DUMALAG	6
	EUSTAQUIO*ADELINA B.	29
	DONATO, CHONA N. (COL FINANCIAL GROUP, INC.)	0
	CACERES, JOAN (UCPB SECURITIES, INC.)	0
	ADAP*SULPICIO J.*JR.	3
	PANGAN, EMELINDA P. (COL FINANCIAL GROUP, INC.)	2
	TAN*ROBERTO*&/OR LIGAYA TAN ABILLE	56
	GUZMAN*ANALYN B. DE GUZMAN &/OR ESTER B. DE	6
	LAO*JOHN L.	1,903
	POSADA*PACITA V.*&/OR LOURDES ANNE POSADA BUDOMO	1,235
	MONTE, LOLITA T. OR MONTE, LOIS TRISHA T. (COL FINANCIAL GROUP, INC.)	10
	CLIENT 1C (PAPA SECURITIES CORPORATION)	0
	MANALO*DANILO G.	12
	RAVINA*BARTOLOME T.	56
	TAPANGCO*MINERVA M. (REP: MENDOZA, ALBERTO V.)	19
	TAPANGCO*NICANOR P. (REP: MENDOZA, ALBERTO V.)	8
	DELA CRUZ, YOLANDA M. OR DELA CRUZ, EMILIO M. (COL FINANCIAL GROUP, INC.)	10
	CLIENT 1E (PAPA SECURITIES CORPORATION)	0
	ANDRADE*JULIET S.	25
	SANTOS*JOSEFINA S.	25

BALLOT NUMBER	ATTENDEE NAME	SHARES
	ONG JR., JOSE L. (COL FINANCIAL GROUP, INC.)	10
	LIM*LOURDES T.	24
	LIM*ANTHONY LEMUEL R: LIM, LOURDES	530
	TING, EDGARDO C. OR TING, LUZONIA C. (COL FINANCIAL GROUP, INC.)	20
	BETH BUENSUSESO (COL FINANCIAL GROUP, INC.)	0
	LIM*MARY LOUISE	100
	RAVINA*PACUNDO T.	16
	CHUA*JERRY TEO	20
	TING, EDGARDO C. OR TING, JANELLE BIANCA C. (COL FINANCIAL GROUP, INC.) REGISTERED BY: TING, JANELLE	10
	WAN FAI CHUA (NEW WORLD SECURITIES CO., INC.)	0
	SUNGA*ROSEMARIE E.	5
	CAMARO, RICHARD B. OR CAMARO, JOY D. (COL FINANCIAL GROUP, INC.)	1
	PASCUAL*DELFIN S. G: PASCUAL, FLORA	49
	TING, JOHN BRIAN D. (COL FINANCIAL GROUP, INC.)	10
	NORA GAVINA (PHILSTOCKS FINANCIAL INC)	0
	CHENG,BOTSCHAFT(BPI SECURITIES CORPORATION)	0
	CHENG KIAN TIAC (REP: CHENG, KENNETH L.)	56
	CHENG KIAN TIAC (REP: CHENG, KENNETH L.)	111
	CONCEPCION, LORETTA R: DICEN, VIRGINIA (PAPA SECURITIES CORPORATION)	0
	CUETA*BENJAMIN L. CUETA &/OR ADORACION P. (REGISTERED BY ADORACION ONLY)	61
	CUETA*CHRISTOPHER GALIN*&/OR ADORACION P. CUETA R:HEIDELIZA ALIM CEJALVO	2
	JERRY TEO CHUA OR BONIFACIO T. CHUA ENG (BDO NOMURA SECURITIES INC) R: BONIFACIO T. CHUA ENG	0
	CUETA*ADORACION P.*&/OR ERWIN JAMES C. MAYOL (REP: BATAN, JANELLA C.)	2
	BATAN*JERICO C.*&/OR ADORACION P. CUETA	2
	CUETA*ADORACION P.*&/OR GEORGE CAJAYON CUETA (REGISTERED: ADORACION ONLY)	2
	HUANG*ROBERTO N.	2,260
	HUANG*ROBERTO N.	779
	CUETA*ADORACION P.*&/OR JEFF CUETA SACRO (REP: BATAN, EVANGELINE C.)	2
	CABALUNA*JOSEPHINE	107
	RAMOS, HORACIO G: BUENAVENTURA, BRIAN MILO	0
	CABALUNA*JOSEPHINE D.	4,137
	DELA CRUZ, PAUL JOSEPH M. OR DELA CRUZ, EMILIO M. (COL FINANCIAL GROUP, INC.) (REP: DELA CRUZ, SERGIO M.)	3
	SY, ABIGAIL C. (COL FINANCIAL GROUP, INC.)	3
	BALUGO, EMELITA A. OR HASELMANN, SEVERIN S. (COL FINANCIAL GROUP, INC.)	1,000
	LIM, ALFREDO I.(ABACUS SECURITIES CORPORATION)	0
	ALIGNAY, DANTE A. OR ALIGNAY, TERESITA P. (COL FINANCIAL GROUP, INC.)	5
	VICTOR G. CO AND ALIAN GAN CO(ANSALDO, GODINEZ & CO., INC.)	0
	ALDAY, RUDOLFO G. OR ALDAY, ROWEL G. (COL FINANCIAL GROUP, INC.) (REGISTERED BY ALDAY, RUDOLFO)	2
	CONCEPCION, LORETTA & ONTE, PERFIDA (PAPA SECURITIES CORPORATION)	0
	CAMUA*WILMA S.	70
	CAMUA*WILMA S. SANTOS-	25

BALLOT NUMBER	ATTENDEE NAME	SHARES
	DIPASUPIL*EUSEBIO A.	20
	APUD*MARILYN P.*AND/OR NORMITA A. REYES	1
	DIPASUPIL*CHRISTIAN F. (REP: DIPASUPIL*EUSEBIO A.)	22
	TAGAMOLILA*ELENITA B.	37
	DIPASUPIL*JOSE*&/OR PATRICIA DIPASUPIL (REP:DIPASUPIL*EUSEBIO A.)	111
	DIPASUPIL*MARGARITA F. (REP: DIPASUPIL*EUSEBIO A.)	20
	TIGNO*RODOLFO D.	62
	ALEJANDRO, CAMILLE (UCPB SECURITIES, INC.)	0
	RAMIZO*WILMA R.	2,616
	ABANO*VIOLETA	3
	CAMILLE DOMINGO (PAPA SECURITIES CORPORATION)	0
	DIMAR*CARLITO B.	21
	DOGNIDON, MARINA (ABACUS SECURITIES CORPORATION)	0
	ELISAN*EDGARDO T.	132
	CHAN*NANCY F. (GUEST: CHAN, MARY ANN F.)	56
	SANVICTORES*JULIUS J.	32
	SANVICTORES*HECTOR A.	142
	SANVICTORES*JANICE J.	18
	CATARATA*LISETTE R.	335
	TAN*MARIE SHELLA DE UBAGO	750
	EVANGELISTA*EDUARDO E.	114
	SANVICTORES*HECTOR A.	207
	CO KIAN CHAY CATALINA DY (ANSALDO, GODINEZ & CO., INC.)	0
	JERRY CAW (PAN ASIA SECURITIES CORP.)R: TERESITA CHUA TY	0
	CUNANAN, REGINA (PHILSTOCKS FINANCIAL INC)	0
	SANVICTORES*JENNIFER JOYCE DE JESUS (REP: SANVICTORES, JULIUS)	18
	SANVICTORES*JOSE G.*JR. (REP: SANVICTORES, JULIUS)	15
	SANVICTORES*JOSE G.*JR. OR HECTOR A. SANVICTORES (REP: SANVICTORES, JULIUS)	20
	FAGELA*GREGORIO R.	12
	SANVICTORES*VICTORIA ABLANG (REP: SANVICTORES, JULIUS)	38
	EMATA*AQUILINO G.	2,311
	EMATA*CEFERINA C.	10
	DE ASA, ARAMIS R:CUNANAN, REGINA (PHILSTOCKS FINANCIAL INC)	0
	LIQUIGAN*SALUD B.	56
	CHENG*CHARMAINE S.*&/OR LILIA W. CHENG	5
	MADLANSACAY, FELICIANO) (BA SECURITIES, INC.)	0
	SANTIAGO*CARLOMAGNO C. R: CUNANAN, REGINA	73
	SANTIAGO*MANOLETTE C. R: CUNANAN, REGINA	80
	WONG*LILIA L. R: CHARLEY WONG CHENG	4
	CHRISTOPHER DE ASA R: JERUSA SANTIAGO (PHILSTOCKS FINANCIAL INC)	0
	DELA CRUZ, PRINCESS GRACE M. ITF ARROYO, JHUDIEL ANNE SEAN HOSANNA, D. (COL FINANCIAL GROUP, INC.)	5
	DELA CRUZ, PRINCESS GRACE M. OR DELA CRUZ, EMILIO M. (COL FINANCIAL GROUP, INC.)	5
	PILAR*LEON A.*III	1
	DELA CRUZ, ALEXANDER M. OR DELA CRUZ, EMILIO M. (COL FINANCIAL GROUP, INC.) R: DOLORES ALANANO	1
	CONCEPCION*RIZA DALIDA	40
	FAGELA, GREGORIO R. (COL FINANCIAL GROUP, INC.)	1
	ELLANA*RODRIGO H.	10
	ELENA CAW (PAN ASIA SECURITIES CORP.)	0

BALLOT NUMBER	ATTENDEE NAME	SHARES
	APOLINARIO*VICENTE C.*JR. R: CARANDANG, GINA G: CARANDANG, DIVINE; CARANDANG, DIANNA	100
	LIONG*ELLEN G.	183
	ARMEA*NICANOR*&/OR ROSALINDA ARMEA	172
	DAVID*EULALIA C.	15
	ARMEA*NICANOR R.*&/OR NENA ARMEA	31
	CASTANEDA*GERARDO C.*ITF GARNETT ANN CASTANEDA (ATTENDED BY: CASTANEDA, GERARDO)	50
	VALENCIA*JESUS SAN LUIS	10
	CASTANEDA*GERARDO C.*ITF CHERRY BLOSSOM CASTANEDA (ATTENDED BY: CASTANEDA, GERARDO)	50
	CASTANEDA*SUSAN*ITF COLEEN P. CASTANEDA	50
	GALAITES*FELISA B.	37
	TAN*EDWIN FRANCIS L.	3,500
	BORBAJO*MARIA JOSEPHINE I.	15
	TAN*EDWIN FRANCIS L.	1,500
	TAN*PACITA L.*&/OR EDWIN FRANCIS L. TAN	3,300
	MATEO*MADELAINA B.	29
	MATEO*DEMETRIO D.	87
	MATEO*MAXIMA B.	13
	BALOGO, EMILY A. ITF DOLORES, XYRAH B. (COL FINANCIAL GROUP, INC.)R:RAMOS, JOSEPHINE	3
	BAUTISTA*EDEN TENORIO	43
	GARDOSE*ZENDY O.	115
	BAUTISTA*VICTORIO*&/OR EDEN BAUTISTA	117
	JOSE*IRISH S.	25
	MATEO*MADEMIL B. (REP: MATEO, MAXIMA)	29
	AQUINO*CHRISTINE M.	35
	TOCIO*ELIZABETH REYES	2
	TOCIO*JOAHNNA MARIE R.	1
	CARLOS TAN (TOWER SECURITIES, INC.)	0
	TOCIO*PLACIDO F.	2
	SWANN*JOSE DOMINGO P.	122
	CRUZ*RAMON S. DELA R: DELA CRUZ, RAQUEL	30
	REYNALDO N TECECHIAN (BA SECURITIES, INC.)	0
	CASTANEDA*SUSAN*ITF GERARDO CASTANEDA, JR. (REGISTERED BY: CASTANEDA, SUSAN)	50
	ALMO*EMILIO T.	76
	LUCIANO*VICTOR A.*JR. R: LUCIANO, FLORDELIZ	14
	TONGCO*MENANDRO E.*SR.	960
	TONGCO*MENANDRO E.*SR.	7
	DIZON, JR.*ERNESTO S. R: DIZON, ILUMINADA	224
	TIMPOG*MA. ELEONOR JOSEPHINE I.	747
	CUINO*ALBERT B.	25
	PASCUAL, ALVIN J. &/OR PASCUAL,LYNDON ALVIN JUNIO(PNB SECURITIES, INC.) (REGISTERED BY: PASCUAL, ALVIN)	0
	VILLASIS*NELSON M.	1
	GO*EDNA EVALLE	264
	MARALIT*PHILIP P. R: PEREZ, MARK ALLAN	178
	ONG, CORAZON C. (PAN ASIA SECURITIES CORP.)	0
	RITA GAPUZ CO AND JACINTO G. CO (ANSALDO, GODINEZ & CO., INC.)	0
	AMBAL, RONALD(PHILSTOCKS FINANCIAL INC)	0
	SUPERIOR & SISTERS, PEDRO GIL R: ESTRELLA, SR. MARIA VICENTA	1,004
	MATEO*MADERIC B. R:MAXIMA B. MATEO	29

BALLOT NUMBER	ATTENDEE NAME	SHARES
	PLANTILLA III, VALERIANO PEDRO O. (COL FINANCIAL GROUP, INC.)	1
	LAY*ALLWIN Q.	100
	TE*CYNTHIA	37
	TOK SUY CHENG TAN TERESITA TAN (ABACUS SECURITIES CORPORATION)	0
	LAY*ELLEN (REP: TCHENG, JUSTIN STUART C.)	69
	DIMAPILIS*MADELYN MATEO R: MAXIMA B. MATEO	29
	MANIO*GEMILIANO R.	241
	PLANTILLA III, VALERIANO PEDRO O. ITF PLANTILLA, LORRAINE TISHA R. (COL FINANCIAL GROUP, INC.) R: PLANTILLA, NIMFA	1
	IRA*NELSON T. (GUEST: PRUM,MARITES)	18
	GARCIA*ROSABELLA B.	26
	PLANTILLA III, VALERIANO PEDRO O. OR PLANTILLA, FELICITAS O. R: PLANTILLA, JAN KEANU(COL FINANCIAL GROUP, INC.)	1
	PHILIP KING JUDY K ONG RE: RUDOLP OFRASIO EUGENIO (ABACUS SECURITIES CORPORATION)	0
	ABILLON, ERBITO G. (COL FINANCIAL GROUP, INC.)	2
	SY*VICTOR GAN	1,210
	BORLAZA*ZOSIMO C.	7
	ESLAVA, RUEL E. (COL FINANCIAL GROUP, INC.)	1
	RAMOS, ROSEMARIE (WEALTH SECURITIES, INC.)	0
	ESLAVA, GILBERT E. (COL FINANCIAL GROUP, INC.)	21
	MALLARE*MA. ANATALIA M.	25
	UMALI*MA. CECILIA P.	24
	LIGERALDE*MARIBEL N.	17
	MERCADO*ELIZABETH T. R: MALLARE MARIA ANATALIA	2
	EUSEBIO*CECILIA A.	135
	EUSEBIO*CECILIA A.	134
	LAO*DIXON A. (REP: LAO, SHELLY A.)	3
	LAO*SHELLY ANG	68
	LEONARDO*JOSE J.*&/OR TERESITA LEONARDO	1
	RUYERAS, FELIPE C. (BPI SECURITIES CORPORATION)	0
	DELA CRUZ, JAMES MELQUISEDEC M. OR DELA CRUZ, EMILIO M. (COL FINANCIAL GROUP, INC.) RE: DOLORES ALANO	1
	SONGCO, ROMMEL V. (COL FINANCIAL GROUP, INC.)	10
	LINDA FORTESS FUSTER (REGINA CAPITAL DEVELOPMENT CORPORATION)	0
	MEJIA*LUIS F.	35
	TEOXON*RALPH CHRISTOPHER JONES	1
	REGASPE*EVELIO A. (GUEST: REGASPE, EVELIO JR.)	522
	REGASPE*EVELIO A. (GUEST: REGASPE, EVELIO JR.)	75
	IRA*MARILYN MARCOS	11
	PINEDA RUBI (BA SECURITIES, INC.)	0
	ONG*JOY (REP: LIM, JOHN ONG)	46
	CELSO R. PASCUAL (UPCC SECURITIES CORP.)	0
	CRUZ*MERIAM BISMONTE	40
	EUGENIO*CECILIA DE LOS SANTOS	7
	BIGLANG-AWA*CANDIDA D. G: ROMERO, GRACE	17
	BRINGAS*OLIVIA M.	47
	MALLARE*VICTOR B.	24
	LIM*FE O.	41
	GALABO*IRENEO T. (DECEASED) R: GALABO, JULIE	50
	LUNA*ELENITA A. R: RUDOLPH O. EUGENIO	3
	SANTOS*LEONOR B. (GUEST: NAGAYAMA, ARLENE S.)	11
	GO*EDNA EVALLE*AND/OR ANTONIO GO	25
	VILLANUEVA*FRANK CHUA	86

BALLOT NUMBER	ATTENDEE NAME	SHARES
	NGO*EDWARD T.	190
	ORTEGA*CECILIA MARGALLO	100
	SINOY*RAFAEL BOLINA	2,350
	GO*EDNA EVALLE*AND/OR CONSUELO M. EVALLE	114
	TERESITA TAN NGO (TANSENGCO & CO., INC.) R: NGO, EDGAR K.	0
	CALDERON*BENITA M.	22
	JUDY TANSENGCO OR EDGAR NGO (ABACUS SECURITIES CORPORATION)	0
	SOLIVEN*STEPHEN G.	10
	YAO*NATALIA CHUA RE: BALDWIN YU	570
	SALVADOR*EVA MARI G.	66
	CALDERON*ABIGAIL M. (GUEST: MENDOZA, MERLVIN S.)	7
	KAWSEK, INC.	12,606
	TAN*JOSE T.	83
	RELOX*JAYSON BUNDOC R: RALPH CHRISTOPHER TEOXON	1
	ERMITA*LEONARDO (REP: BARJA, NORA)	45
	REYES*MANUEL G. R:ANGELITA HERRERA	23
	HERMOGENES*DANTE S.*&/OR DYAN ELISE HERMOGENES	190
	HERMOGENES*RYAN DANIEL V.	21
	CRUZ*EVELYN R. (REP: BARJA, NORA)	3
	ARRIOLA*JOSE ANTONIO	3
	DAMASCO*SATURNINO V.*JR.	34
	LUCERO*ROY EDUARDO T.	70
	FAGELA*GREGORIO R.*&/OR RONALDO R. FAGELA R: CARLOS S. TAN	4
	GUILLERMO F. GILI (I. B. GIMENEZ SECURITIES, INC.)	0
	ACHANZAR*ORLINO I. R: HERRERA, ANGELITA	3
	YU, BALDWIN H. OR HAM, SOY HENG H. (COL FINANCIAL GROUP, INC.)	33
	DELA CRUZ, BRENDA L. OR DELA CRUZ, MICHAEL JOHN M. (COL FINANCIAL GROUP, INC.)	1
	FAGELA*GREGORIO R.*&/OR BENEDICTA R. FAGELA	5
	ROMANO*FLORENCIO B.*JR.	27
	HAYGOOD*ARTHUR	4
	SIM*JONG R: LOURDES T. LIM	50
	HAYGOOD*CLAUDE R.	12
	HAYGOOD*ZENAIDA M.	10
	SABINO*ARTURO P. R: SABINO, NORMA G: SABINO, ARTHUR ACE ANTHONY	6
	PASCUAL*ANTHONY JOSEPH G.	3
	MACARAEG*ALFREDO L. RE: MARY ANN MACARAEG DUGA	49
	ESTACIO*ARIEL (REP: HAYGOOD, ZENAIDA)	4
	ESTACIO*CLAUDETTE (REP: HAYGOOD, ZENAIDA)	4
	ESCAMILLA*MARY GORMAFE C.	349
	BUNAG*MA. JASMIN L.	30
	CRUZ*CARINA A. R: BARJA, NORA G: CHUA, ROBERTO	2
	GERARDO SALGADO (BPI SECURITIES CORPORATION)	0
	CHUA, CONSTANTINO (BDO SECURITIES CORPORATION)	0
	CHUA*TERESITA	45
	CHUA*GEORGE	839
	DULALIA*ELIAS B.	119
	ATIENZA*LIWANAG F.	15
	YAM*MICKY F. R: YAM, VICTOR	29
	DELA CRUZ, EMILIO M. OR DELA CRUZ, QUEEN JEANETTE M. (COL FINANCIAL GROUP, INC.) R: ALANANO, DOLORES	2
	SIA*CONCEPCION G.	146
	CHENG*MANUEL	190
	FILIPINO NURSES ASSOCIATION R:CANARIA, YOLANDA;	966

BALLOT NUMBER	ATTENDEE NAME	SHARES
	DEPARTMENT OF RESEARCH, PHILIPPINE NURSES ASSOCIATION R:ARAGON, ALBERTO	157
	TANG, ANDREW OR TANG, MARY JANE CHUA OR TANG, MARY ANGELINE CHUA (TIMSON SECURITIES, INC.)	0
	YAM*KAREN JOYCE C.	230
	TANG, KA TAI (B. H. CHUA SECURITIES CORPORATION)	0
	EVANGELIO*RITA D.	29
	ALAMARES*AMELIA P.	79
	ALAMARES*NICOLAS S.	68
	ESGUERRA*VIRGILIO C.*&/OR CLEMENTINA J. ESGUERRA R: ESGUERRA, VIRGILIO JR. J	26
	LIM*LOURDES	18
	ENRIQUEZ*MELODY C.	1
	MALLARI*LYDIA L. G: MALLARI, JOSE	14
	LABOG*CORALIE D.	20
	VENTURA*CECILIA M.	453
	AGABIN*MELIZA H.	158
	CHUA*MELODIA T.*&/OR ERLINDA T. KWOK	3
	TAN*ROSA	18
	TAN*GEORGE	38
TOTAL NO. OF ATTENDEES	:	353
TOTAL NO. OF SHARES WITH BALLOT	:	0
TOTAL NO. OF SHARES W/OUT BALLOT	:	1,975,209
TOTAL NO. OF SHARES	:	1,975,209

*** END OF REPORT ***

The 2018 Annual Report

Good afternoon fellow stockholders. Welcome to the annual stockholders’ meeting of Top Frontier Investment Holdings Inc. Thank you for joining us today.

Financial Performance

In 2018, Top Frontier Investment Holdings, Inc. delivered total revenues of P1.02 trillion, 24% higher than the previous year’s level. This is reflective of the performance of SanMiguel Corporation, its major subsidiary.

San Miguel continued to strengthen the foundation of our Company. In 2018, growth in demand across San Miguel’s food and beverage, power, fuels, and infrastructure businesses resulted to its strongest revenue performance to date. San Miguel reached its goal of achieving trillion-peso level revenue, a full two years ahead of target.

What makes this accomplishment even more impressive is the fact that it was achieved during a year when high inflation, volatile world oil prices and currency pressures held back the growth of some of San Miguel’s major businesses.

Operating income rose 6% to P114.7 billion, tempered by higher raw material costs for the Food business, and inventory losses for Petron.

Recurring net income reached P53.2 billion while EBITDA rose 7% to P155.7 billion.

San Miguel’s Capacity Expansion and Ongoing Projects

San Miguel’s performance underscores the fact that it has built a strong company whose diversified business, product and service offerings, translate to a more resilient and more productive group.

With the continued growth in consumer demand for San Miguel’s food and beverage as well as its power business, coupled with the ramping up of infrastructure projects, the Company is well positioned for even more growth in the coming years.

Given these conditions and our strong economy, San Miguel’s current expansion program is well-timed.

- In 2018, we completed the additional beer bottling line in Sta. Rosa, Laguna. The Sta. Rosa bottling facility is currently being converted into a full-scale brewery, for completion in the second quarter of 2020.
- The construction of San Miguel Brewery Inc.’s new brewery in Tagoloan, Misamis Oriental is in full swing and will be completed later this year. San Miguel Brewery plans to put up more breweries in strategic locations nationwide.

- San Miguel Pure Foods has completed construction of a new hotdog plant in Cavite and feed mill facilities in Bataan and Bulacan. More facilities are being built to expand the Food Group's capacities.
- SMC Global Power has begun commercial operations for Units 2 and 3 of its Malita and Limay power plants, respectively. With the acquisition of the Masinloc Plant in early 2018, total capacity as of end-2018 stands at 4,197 megawatts.
- Petron's network expansion program continues. It now has 2,400 stations in the country and 640 in Malaysia.
- For SMC infrastructure, work continues on major projects. This includes the last section of the Tarlac-Pangasinan-La Union Expressway, targeted for completion by the 3rd quarter of this year, Skyway Stage 3 which can start operation by end-2019, and MRT-7 which is slated for operation by end-2021.
- Early this year, the Bulacan Bulk Water facility started operations. The facility is now able to provide potable water to thirteen water districts in Bulacan.
- SMC Infrastructure also broke ground recently for the South Luzon Expressway – TR4 project which will extend SLEX to Lucena. The project will take 3.5 years to complete.
- And last but certainly not the least, San Miguel's proposal to build the New Manila International Airport in Bulacan is now in the Swiss Challenge phase. This project will be San Miguel's and our largest contribution to Philippine economic growth.

Mining Projects

Our mining company, Clariden Holdings, Inc., through its subsidiaries, owns the Nonoc nickel mining project in Surigao and some gold and copper mines in Mt. Cadig in Quezon and Camarines Norte, Bango in Compostela Valley, and North Davao.

Exploration work in Nonoc is being completed preparatory to mine planning. Technical studies are likewise being done to determine the optimal mineral processing methods for Nonoc's resources.

Clariden also continues to implement community development programs in support of its communities, ahead of future operations.

Its major programs center on environmental protection and management, mine safety, and other social development activities.

First Quarter 2019 Results

Before we close, let me also give you a quick update on our first quarter performance.

- Top Frontier generated consolidated revenues of P250.9 billion, up 7% from the previous year. This was driven by higher volumes and favorable selling prices from San Miguel's major businesses.
- Operating income amounted to P30.7 billion and recurring net income was at P12.7 billion.

- While the Food Group and Petron faced many of the same challenges of the previous year, we're already seeing clear signs of recovery.

We thank you for your continued trust and support. We look forward to reporting to you again on our Company's performance, and updating you on our major projects, next year.

Thank you and have a good day.

Voting Results

Election of the Board of Directors					
NO.	NOMINEE	FOR	AGAINST	ABSTAIN	TOTAL
1	IÑIGO U. ZOBEL	299,998,624	0	0	299,998,624
2	RAMON S. ANG	299,998,624	0	0	299,998,624
3	FERDINAND K. CONSTANTINO	299,983,232	0	15,392	299,998,624
4	AURORA T. CALDERON	299,983,232	0	15,392	299,998,624
5	CONSUELO M. YNARES-SANTIAGO	299,998,624	0	0	299,998,624
6	MINITA V. CHICO-NAZARIO	299,998,624	0	0	299,998,624
7	TERESITA J. LEONARDO-DE CASTRO	299,998,624	0	0	299,998,624
	TOTAL	2,099,959,584		30,784	2,099,990,368

RESOLUTION	FOR		AGAINST		ABSTAIN		TOTAL	
Approval of the Minutes of the Annual Stockholders' Meeting held on July 10, 2018	299,998,624	100%	0	0%	0	0%	299,998,624	100%
Approval of the Annual Report of the Company for year ended December 31, 2018	299,945,151	99.98%	0	0%	53,473	0.02%	299,998,624	100%
Ratification of all the acts and proceedings of the Board of Directors and Officers since the Annual Stockholders' Meeting held on July 10, 2018 to date	299,945,151	99.98%	0	0%	53,473	0.02%	299,998,624	100%
Appointment of R.G. Manabat & Co. as external auditors of the Company for fiscal year 2019	299,998,624	100%	0	0%	0	0%	299,998,624	100%

Total Number of Shares Present in Person and by Proxy: Common - 299,998,624