

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

Held through remote communication and livestreamed from
No. 40 San Miguel Avenue, Mandaluyong City
via the Company's website

<https://www.topfrontier.com.ph/index.php/investor/TFASM2021.html>

on July 09, 2021, 2:00 p.m.

Total Number of Shares Present:	Common	-	306,996,820 (92.22%)
	Preferred	-	1,904,540 (100%)
	Total	-	308,901,360 (92.27%)

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

List of Stockholders Present: Please see Annex "A"

Voting Results: Please see Annex "B"

Incumbent and Incoming Directors Present:

Iñigo U. Zobel
Ramon S. Ang
John Paul L. Ang
Aurora T. Calderon
Consuelo M. Ynares-Santiago
Minita V. Chico-Nazario
Teresita J. Leonardo-De Castro
Ferdinand K. Constantino

Officers Present:

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

1. CALL TO ORDER

Mr. Ramon S. Ang, the President and Chief Executive Officer of the Company (on behalf of the Chairman of the Board, Mr. Iñigo U. Zobel), acting as Chairman of the Meeting, called the meeting to order and presided over the same.

After the singing of the National Anthem, Ms. Rosario B. Balanza, the Company's Investment Relations Officer, led the invocation.

2. CERTIFICATION OF NOTICE AND QUORUM

Atty. Virgilio S. Jacinto, the Corporate Secretary of the Company, certified that notices to the shareholders were duly sent in accordance with the relevant rules and regulations of the Securities and Exchange Commission. He certified that there are present in person or by proxy, stockholders owning and/or representing approximately 92.22% of the outstanding common shares, and 100% of the outstanding preferred shares, for a total of approximately 92.27% of the outstanding capital stock of the Company.

Atty. Jacinto stated, for the record, that proxies executed by stockholders owning and/or representing approximately 92% of the outstanding common and preferred shares of the Company have been issued in favor of the Chairman of the Meeting authorizing him to vote for the approval of all corporate actions in the Agenda of the meeting circulated to the stockholders. He reiterated that voting shall be made in accordance with the procedure set forth in the Information Statement, as available in the Company's website and in the PSE Edge, and hereto attached as Annex "C".

Atty. Jacinto acknowledged the attendance of all the incumbent and incoming directors of the Company, as well as the Company's external auditor for 2020, R.G. Manabat & Co. He advised the stockholders that after the Annual Report there will be an open forum. Questions sent to the Company's dedicated email address for the meeting will be entertained. He further explained that questions not answered during the meeting will be replied to by the Office of the Corporate Secretary. Thereafter, the full agenda of the meeting was presented, and referred to the Information Statement for the rationale for each agenda item.

3. APPROVAL OF PREVIOUS MEETING MINUTES

Mr. Ang proceeded to the next item on the Agenda, the Approval of the Minutes of the Annual Stockholders' Meeting held on July 09, 2020, copies of the said Minutes have been attached to the Information Statement and made available for viewing in the Company's website.

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

Stockholders Resolution No. 2021-07-09-01
***Approval of the Minutes of the Annual Stockholders’
Meeting held on 09 July 2020***

“**RESOLVED**, as it is hereby resolved, that the stockholders approve the Minutes of the Annual Stockholders’ Meeting held on July 09, 2020.”

4. APPROVAL OF ANNUAL REPORT FOR 2020 AND OPEN FORUM

Ms. Aurora T. Calderon, a Director and the Treasurer of the Company, as requested by the Mr. Ang, delivered the Annual Report for 2020. A copy of the report is attached hereto as Annex “D”.

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

Atty. Jacinto announced that written questions submitted in advance will be read first. He also mentioned that questions sent by Mr. Ishmael Sam Canua, which were also received via the Company’s dedicated email address have been responded to separately via email by the Office of the Corporate Secretary.

Ms. Balanza read the written questions submitted in advance via emails sent to the designated email address for the meeting, as follows.

Ms. Lorna Abanto from Laguna asked what are the major projects of San Miguel in 2021. Mr. Ang responded that San Miguel will continue to invest in big ticket infrastructure projects, including the international airport in Bulacan, the Pasig River Expressway, and massive river cleanup projects. The Pasig River Expressway is intended to help ease the traffic situation in Metro Manila. The rehabilitation of the Pasig River, by removing a large volume of wastes, is envisioned by San Miguel to be implemented in coordination with local and national government agencies. Further, Mr. Ang shared that the construction of a new 1000-megawatt Battery Energy Storage facilities has started. Lastly, San Miguel will also continue to implement expansion projects in the Food and Beverage Division, including new feedmills and a processed meats cannery plant.

Ms. Rosa Dizon from Paranaque sent a question on how Top Frontier foresees its business performance in 2021. Mr. Ang responded that the Company expects its recovery momentum to continue. Top Frontier posted a strong rebound in the first quarter of 2021 on the back of significant improvements in the performance of San Miguel’s major businesses, with P16.4 Billion consolidated net income, which is better pre-pandemic. Mr. Ang added that the Company is confident that 2021 will be a good year for Top Frontier.

Mr. Juan Sanchez from Manila asked how Petron is currently performing. Mr. Ang replied that Petron is doing very well. Petron reported higher earnings in the first quarter of 2021 compared to the fourth quarter of 2020. Mr. Ang also shared that Petron is benefitting from the recent registration of its Limay refinery with the Authority of the Freeport Area of Bataan, making it more competitive with the importers. Said registration has provided Petron level-playing field with its competitors.

Ms. Ellen Zaballa from Bulacan sent an email inquiry regarding the ongoing programs of San Miguel aimed at addressing the pandemic. In response, Mr. Ang shared that San Miguel has been continuously supporting our countrymen. Aside from its importation of PPEs and operation of its COVID-19 RT-PCR testing laboratory, the vaccination rollout for its employees has started. San Miguel plans to spend close to P1 billion to vaccinate its 70,000 employees and extended workforce nationwide. San Miguel has hired medical professionals and have set up vaccination sites in Metro Manila and other areas of the country to accelerate COVID-19 vaccination efforts.

There being no other questions received 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. 2021-07-09-02
Approval of the 2020 Annual Report of the Company

“**RESOLVED**, as it is hereby resolved, that the stockholders approve and ratify the Annual Report of the Company for 2020, as presented.”

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

Mr. Ang proceeded with the next item on the Agenda, which 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 09, 2020 until the date of the meeting. Atty. Jacinto referred to the following list of acts and proceedings, for reference purposes, for ratification by the stockholders.

- 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. Amended Board Charter
 - v. 2020 Audited Financial Statements of the Company and the Annual Report (SEC Form 17-A)
 - vi. Self-rating forms of the Board Committees, the Board of Directors, and Management
 - vii. 2021 Internal Audit Plan
 - viii. Approval for the record date and other significant dates and details for the 2021 Annual Stockholders’ Meeting, approval of the holding thereof by remote communication, and the approval of the procedure and details for attending, participating, and casting of votes in the 2021 Annual Stockholders’ Meeting
 - ix. Report on the nominations and qualifications of the nominees for election to the Board
 - x. Approval of the Appointment of the External Auditors for 2021, for approval and ratification by stockholders in the 2021 Annual Stockholders’ Meeting
 - xi. Report on SEC Memorandum Circular No. 1, series 2021 regarding the Beneficial Ownership Guidelines
 - xii. Designation of the authorized filer with the SEC’s Online Submission Tool

- xiii. Report on the Corporate Governance Committee validation of the results of the 2020 Performance Assessments of the Board Committees, the Board of Directors and Management
- xiv. Report on the Filing of the 2020 Integrated Annual Corporate Governance Report (I-ACGR) of the Company
- b. Election of lead independent director and officers;
- c. Appointment of the Members of the Board Committees;
- d. 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. 2021-07-09-03
Ratification of All Acts of the Board of Directors and Corporate Officers since July 09, 2020 to July 09, 2021

“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 09, 2020 until today, July 09, 2021, 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

Mr. Ang proceeded to the nomination for the position of external auditors of the Company for fiscal year 2021. Retired Justice Minita V. Chico-Nazario, an Independent Director and Chairperson of the Audit and Risk Oversight Committee, reported to the stockholders that the Audit and Risk Oversight Committee and the Board, after evaluation, recommend the appointment of the accounting firm of R.G. Manabat & Co. as the external auditors of the Company for the fiscal year 2021.

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

Stockholders Resolution No. 2021-07-09-04
Appointment of External Auditors for 2021

“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 2021.”

7. ELECTION OF DIRECTORS

Upon the request of Mr. Ang, Atty. Jacinto 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. John Paul L. Ang
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

Mr. Ang 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 Retired Justices Consuelo M. Ynares-Santiago, Minita V. Chico-Nazario, and Teresita J. Leonardo-De Castro. He 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.

Considering that: (a) the number of directors to be elected is seven (7) and there are only seven (7) nominees, and (b) as earlier reported by the Corporate Secretary, proxies for 92% of the total outstanding common and preferred shares of the Company have been issued by the stockholders in favor of the Chairman of the Meeting authorizing him to vote for the approval of all corporate acts which require the conformity of the stockholders as provided in the agenda for this meeting, which includes the election of directors, a motion was made that all votes of stockholders present and represented by proxies issued in favor of the Chairman of the Meeting be distributed among the seven (7) nominees and recorded accordingly, and as such, all the seven (7) nominees be considered unanimously elected as directors of the Company for the ensuing year, until their successors are elected and qualified.

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

Stockholders Resolution No. 2021-07-09-05
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. John Paul L. Ang
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, Mr. Ang welcomed the newly-elected members of the Board of Directors and thanked the stockholders for their vote of confidence.

8. ADJOURNMENT

Mr. Ang 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. Mr. Ang thanked all stockholders present for attending the meeting.

A T T E S T:

(SGD)

RAMON S. ANG

Chairman of the Meeting

(SGD)

VIRGILIO S. JACINTO

Corporate Secretary

List of Stockholders Present¹

WITH PROXY ISSUED IN FAVOR OF THE CHAIRMAN	No. of Common Shares	No. of Preferred Shares	Total Shares
Iñigo Zobel	199,601,517	0	199,601,517
Master Year Limited	49,799,800	0	49,799,800
Privado Holdings, Corp.	36,814,051	0	36,814,051
Ramon S. Ang	75,887	0	75,887
John Paul L. Ang	100	0	100
Millennium Energy, Inc.	1,080,738	0	1,080,738
Marine Shore Investment Holdings, Inc.	258,767	0	258,767
Q-Tech Alliance Holdings, Inc.	45,600	0	45,600
San Miguel Corporation	2,561,068	1,904,540	4,465,608
SMC-RDBP	139	0	139
San Miguel Corporation Retirement Plan - STP	1,500	0	1,500
San Miguel Corporation Retirement Plan (lodged)	1,913,608	0	1,913,608
San Miguel Corporation Retirement Plan - STP (lodged)	194,229	0	194,229
SMFI Retirement Plan (lodged)	1,282,869	0	1,282,869
SMB Retirement Plan (lodged)	1,863,814	0	1,863,814
SMYPC Retirement Plan (lodged)	927,260	0	927,260
GSMI Retirement Plan (lodged)	5,260	0	5,260
Asiasec Equities, Inc.	8,604,481	0	8,604,481
BA Securities, Inc.	1,950	0	1,950
David Go Securities Corp.	113,360	0	113,360
Lucky Securities, Inc.	157,350	0	157,350
Luys Securities Company, Inc.	2,141	0	2,141
Triton Securities Corp.	253,838	0	253,838
Mandarin Securities Corporation	1,395,334	0	1,395,334
Minita V. Chico-Nazario	100	0	100
Aurora T. Calderon	2,360	0	2,360
Ferdinand K. Constantino	14,850	0	14,850
Virgilio S. Jacinto	2,562	0	2,562
Bella Navarra	10,260	0	10,260
Maria Rosario B. Balanza	1,307	0	1,307
Irene Cipriano	1,000	0	1,000
TOTAL	306,987,100	1,904,540	308,891,640
WITH BALLOT			
Deutsche Bank Manila – Clients C/A	9,270	0	9,270
Papa Securities Corporation	250	0	250
Consuelo Ynares-Santiago	100	0	100
Teresita J. Leonardo-De Castro	100	0	0
TOTAL	9,720	0	9,720
GRAND TOTAL	306,996,862	1,904,540	308,901,360
Percentage out of Outstanding Shares	92.22%	100%	92.27%
TOTAL OUTSTANDING SHARES	332,886,167	1,904,540	334,790,707

¹ As provided in the Information Statement, attendance of the stockholders of record as of June 04, 2021 shall be counted, and their votes will be cast, through ballots submitted by the stockholders or their proxies.

Voting Results

Election of the Board of Directors		
NO.	NOMINEE	TOTAL
1	IÑIGO U. ZOBEL	306,996,820
2	RAMON S. ANG	306,996,820
3	JOHN PAUL L. ANG	306,996,820
4	AURORA T. CALDERON	306,996,820
5	CONSUELO M. YNARES-SANTIAGO	306,996,820
6	MINITA V. CHICO-NAZARIO	306,996,820
7	TERESITA J. LEONARDO-DE CASTRO	306,996,820
	TOTAL	2,148,977,740

RESOLUTION	FOR		AGAINST		ABSTAIN		TOTAL	
Approval of the Minutes of the Annual Stockholders' Meeting held on July 09, 2020	306,996,820	100%	0	0%	0	0%	306,996,820	100%
Approval of the Annual Report of the Company for year ended December 31, 2020	306,996,820	100%	0	0%	0	0%	306,996,820	100%
Ratification of all the acts and proceedings of the Board of Directors and Officers since the 2020 Annual Stockholders' Meeting to date	306,996,820	100%	0	0%	0	0%	306,996,820	100%
Appointment of R.G. Manabat & Co. as external auditors of the Company for fiscal year 2021	306,996,820	100%	0	0%	0	0%	306,996,820	100%

Total Number of Common Shares Present in Person, by Ballot, and by Proxy: Common - 306,996,820

Voting Procedure

1. Under Voting and Voting Procedure (page 6 of the Information Statement)

A stockholder may vote the number of shares held in his/her/its name in the Company's stock and transfer books as of June 04, 2021. Holders of common shares have the right to vote on all matters requiring stockholders' approval, and are entitled to vote at the meeting by submission of the ballots or proxies in accordance with the procedure set out herein. The voting and voting procedure are detailed in pages 8 and 38 of this Information Statement.

2. Under Voting Securities and Principal Holders Thereof (page 8 of the Information Statement)

The record date with respect to the 2021 Annual Stockholders' Meeting is June 04, 2021. Only stockholders of record at the close of business on June 04, 2021 will be entitled to vote at the meeting.

Holders of common shares have the right to vote on all matters requiring stockholders' approval.

Holders of the preferred shares shall not be entitled to vote except in matters provided for in the Revised Corporation Code, namely: amendment of Articles of Incorporation; adoption and amendment of By-laws; sale, lease, exchange, mortgage, pledge, or other disposition of all or substantially all of the corporate property; incurring, creating or increasing bonded indebtedness; increase or decrease of capital stock; merger or consolidation with another corporation or other corporations; investment of corporate funds in another corporation or business; and dissolution. None of the foregoing matters forms part of the Agenda of the 2021 Annual Stockholders' Meeting.

Every stockholder entitled to vote shall be entitled to one (1) vote, in person, *in absentia*, or by proxy, for each share of stock registered in his/her/its name in the books of the Company, for each matter presented for the approval of the stockholders (except for election of directors, which is set out in the immediately succeeding paragraph).

With respect to the election of directors, in accordance with Section 23 of the Revised Corporation Code, a stockholder may vote the number of common shares held in his/her/its name in the Company's stock and transfer book as of June 04, 2021, and may vote such number of common shares for as many persons as there are directors to be elected or he may cumulate said common shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of his/her/its common shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of common shares owned by him as shown in the books of the Company multiplied by the total number of directors to be elected.

The total number of votes that may be cast by a stockholder for the election of directors of the Company is computed as follows: number of common shares held on record as of record date multiplied by seven (7) directors."

3. Under Voting Procedures (page 38 of the Information Statement)

In all proposals or matters for approval (except for election of directors), each share of stock entitles its registered owner (who is entitled to vote on such particular matter) to one (1) vote. In case of election of directors, cumulative voting as set out in page 8 of this Definitive Information Statement shall be adopted. For the election of directors, the seven (7) nominees with the greatest number of votes will be elected as directors. Counting of the votes will be done by the Corporate Secretary or Assistant Corporate Secretary with the assistance of the independent auditors and the Company's stock transfer agent.

Considering that the 2021 Annual Stockholders' Meeting will be held via remote communication, votes of all stockholders on any or all of the proposals or matters submitted at the meeting can be cast through ballots or proxies submitted on or before June 25, 2021 by email sent to ASM2021@topfrontier.com.ph or by mail sent to the SMC Stock Transfer Service Corporation office located at the 2nd Floor, SMC Head Office Complex, No. 40 San Miguel Avenue, Mandaluyong City 1550, Metro Manila, Philippines. Ballots and proxies need not be notarized. A sample of the ballot and proxy is included in this Information Statement. Validation of ballots and proxies will be on July 02, 2021 at 2:00 p.m. at the SMC Stock Transfer Service Corporation office located at the above-mentioned address.

For an individual, his/her ballot or proxy must be accompanied by a scanned copy of his/her valid government-issued identification card with photo for verification of identity. For a corporation, its ballot or proxy must be accompanied by its Corporate Secretary's certification setting the representative's authority to vote and/or represent the corporation in the meeting, where applicable. Hard copies of the ballots and proxies and notarized Secretary's Certificates are requested to be sent to the SMC Stock Transfer Service Corporation office located at the above-mentioned address within a reasonable time thereafter.

Annual Report for 2020

Fellow stockholders, thank you for joining us today.

Unprecedented in our lifetime, the COVID-19 pandemic resulted in an unparalleled response from Top Frontier and its largest subsidiary, San Miguel Corporation. We are proud of San Miguel’s efforts to help in the relief and recovery so that our country might finally turn a page on this once-in-a-century health crisis.

Top Frontier's topline results primarily reflect the performance of San Miguel. Given the magnitude of the impact of the pandemic, our revenues and income were down from 2019 levels.

- Consolidated revenues of P725.8 billion was 29% lower than 2019;
- Income from operations of P69.9 billion declined 39% from 2019; while
- Net income of P23.6 billion was lower than the P48.6 billion in the prior year
- EBITDA, on the other hand, was still strong at P126 billion in 2020 but was also down from P162 billion in 2019.

The Company’s performance in 2020, just like many other businesses across the globe, reflected the sharpest economic downturn of several generations.

Nevertheless, your Company remains upbeat on the rebound.

With the easing of quarantine restrictions and the gradual re-opening of the economy beginning the second half of 2020, Top Frontier reported modest recoveries across several of San Miguel’s business units.

Consolidated revenues in the second half of 2020 improved by 6% compared to the first half. Beer consumption picked up. GSMI set record-high sales volume level. Sales of prepared and packaged foods remained strong. Power demand increased with the resumption of commercial and industrial activities, and vehicular traffic on the tollways also improved considerably.

Of the major businesses, Petron continued to underperform in terms of volume due to low fuel demand. However, it posted the biggest improvement in bottomline with a P2.8 billion net income in the second half, a reversal from the loss of P14.2 billion in the first half as global crude oil prices trended up with more stability.

Overall, there were bright spots: consolidated net income in the second half reached P27.6 billion, compared to the P4 billion net loss in the first half.

More than anything, 2020 demonstrated the value of our diversified and durable business model.

Top Frontier reported even stronger results in the first quarter of 2021 with the rollout of vaccines in NCR and the further reopening of the economy.

- Consolidated income from operations of P31.8 billion increased to almost 3x, from P11.3 billion in the first quarter of 2020.
- Consolidated net income ended at P16.4 billion, more than 26x higher than the previous year, reflecting solid recoveries from Petron and the Food division, and the consistent growth from the Spirits division and the Energy business.
- Consolidated revenues, while 6% lower than 2020, were nevertheless an improvement from the 29% decline for full-year 2020.

The Company's balance sheet in 2020 remains strong and this provides the Company the flexibility and financial resources to pursue its growth objectives.

We remain in an investment mode as we continue to expand our core and new businesses. This will be the Company's foundation for long-term growth.

We are also confident about the prospects of our mining subsidiary, Clariden Holdings, Inc. which owns the Nonoc nickel mining project in Surigao and some gold and copper mines in Mt. Cadig, Bango, and North Davao. The long-term global outlook for metals is positive as the expected global economic recovery buoys demand.

While the pandemic posed unprecedented challenges, it also presented us an opportunity to revisit our business models. The impact of the health crisis will continue to cast its shadow over the global economy for some time to come, reminding us of the need to enhance business resilience.

Top Frontier remains committed to further drive profits and deliver the greatest value for our shareholders. On behalf of the Company's Management and the Board of Directors, we thank our stockholders, our investors, and our employees - - for your steadfast support in this most challenging of years.

Again, thank you and good afternoon.