



July 3, 2025

Philippine Dealing & Exchange Corp.  
29th Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Suzy Claire R. Selleza  
Head – Issuer Compliance and Disclosure Department  
Philippine Dealing & Exchange Corp.  
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Gentlemen:

Please see attached disclosure of the Company.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Mary Rose S. Tan".

**MARY ROSE S. TAN**  
Assistant Corporate Secretary



**SAN MIGUEL  
CORPORATION**

July 3, 2025

**The Philippine Stock Exchange, Inc.**  
Disclosure Department  
6<sup>th</sup> Floor, Philippine Stock Exchange Tower  
28<sup>th</sup> Street, corner 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**  
Officer-in-Charge, Disclosure Department

Gentlemen:

At the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, July 3, 2025, the Board of Directors of the Corporation unanimously approved the amendments to the Amended Manual on Corporate Governance of the Corporation (the "Manual") as follows.

- (1) Independent Directors - Section 2.2.1.6 of the Manual has been amended to state that the Corporation shall have at least three (3) independent directors. The previous language of the provision stated that it [i.e., the Corporation] shall endeavour to have three independent directors.
- (2) Sustainability Committee – The provisions of Section 2.2.2.4 include the Sustainability Committee as one of the Board Committees of the Corporation.
- (3) Rotation of external auditors – Section 2.2.5.4 has been amended to reflect the provisions of SRC Rule 68 Implementing Rules on the rotation of external auditors to be in accordance with the provisions of the Code of Ethics for Professional Accountants. The current provision states that the external auditor or audit partner shall be changed every five (5) years. The current code of ethics allows for a rotation of seven (7) years, which is a practice that is adopted by the Corporation.

The Amended Manual on Corporate Governance shall be filed with the Securities and Exchange Commission by way of compliance with the requirements of the Commission.

Very truly yours,

  
**FERDINAND K. CONSTANTINO**  
Corporate Information Officer