



October 10, 2024

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.

Gentlemen:

Please see attached disclosure of the Company.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary



October 10, 2024

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

Attention: **Atty. Stefanie Ann B. Go**
OIC, Disclosure Department

Gentlemen:

We reply with respect to various news articles relating to San Miguel Corporation ("SMC" or the "Company"). In the attached article entitled "MPTC-SMC tollway merger to be completed this month" posted in PhilStar.com on October 10, 2024, it was reported that:

"MANILA, Philippines — Discussions for the mega-tollways merger being eyed by Metro Pacific Tollways Corp. (MPTC) and San Miguel Corp. (SMC) may be completed within the month.

'The merger is going to happen sooner rather than later. I was expecting because it will have to go through approvals but the entities, the operating companies are not going to be affected. The merger is at the MPTC level, holding company. And the same is true for San Miguel,' MPTC president and CEO Rogelio Singson told reporters on the sidelines of the Management Association of the Philippines' general membership meeting yesterday.

He said it could be done 'within October.'

While the merger can happen sooner, he said government approvals including that of the Philippine Competition Commission (PCC) will be needed.

'It has to go through PCC and that might be the cause of delay because as far as owners and management, we're ready,' he said.

Last August, he said both parties are hoping to finalize how to move forward with the merger within the first quarter of next year.

The inclusion of MPTC's projects in Indonesia is among those being considered by the parties for the merger.

Last month, MPTC through its subsidiaries PT Margautama Nusantara and PT Metro Pacific Tollways Indonesia Services and its partner, GIC, finalized the \$1 billion strategic investment cooperation for a 35 percent stake in Indonesian toll road company PT Jasamarga Transjawa Tol.

'With Indonesia, it will probably be closer to 50-50 because Indonesia has to be part of it. Now that transaction is completed, it's 50-50 or 50 plus one,' Singson said when asked about the size of the deal.

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By way of response to the Exchange, we advise that the news article entitled "MPTC-SMC tollway merger to be completed this month," posted in PhilStar.com on October 10, 2024, refers to the discussions between Metro Pacific Tollways Corporation ("MPTC") and San Miguel Corporation (the "Corporation") relating to the proposed merger of the tollways presently operated and maintained, respectively and separately, by MPTC and the Corporation thru its corporate affiliates. As the Corporation has previously conveyed to the Exchange, an appropriate disclosure shall be made in the event a definitive agreement is reached and executed by MPTC and the Corporation on the proposed merger.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer