



**SAN MIGUEL
CORPORATION**

July 29, 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.

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



July 28, 2025

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

Gentlemen:

We refer to our disclosure on November 14, 2022 relating to the clarification to the news article entitled "CA sides with SMC unit vs state bank in Meralco share dispute" posted in BusinessWorld (Online Edition). By way of response to and compliance with the requirements of the Exchange, the Company provides the following update set forth below.

Decision of the Court of Appeals

On November 16, 2022, the Company was advised by the counsel of record of San Miguel Global Power Holdings Corp. (SMGP) that the Court of Appeals (CA) promulgated a decision, dated November 3, 2022, in favor of SMGP denying the appeal of the Land Bank of the Philippines (LBP) and affirming the Decision of the Regional Trial Court, dated March 18, 2021. The motion for reconsideration of the LBP was likewise denied through a resolution dated March 20, 2023, a copy of which was received by the office of the counsel of record of SMGP, Atty. Estelito P. Mendoza, on April 12, 2023, and consequently SMGP on April 13, 2023.

Rulings of the Supreme Court

On November 29, 2023, SMGP was informed by the counsel that it received on November 28, 2023 a Resolution issued by the Supreme Court, dated August 9, 2023, denying the Petition for Review on Certiorari of the LBP, Cesar V. Purisima, Proceso J. Alcala, Rosalinda D. Baldoz, Crispino T. Aguelo, Domingo I. Diaz, Tomas T. De Leon, Jr., and Victor Gerardo J. Bulatao ("LBP, et al.") with respect to the Decision and Resolution of the Court of Appeals, dated November 3, 2022 and March 20, 2023, as described in the immediately preceding paragraph. Their motion for reconsideration was denied on April 17, 2024.

The Supreme Court subsequently issued another Resolution, dated February 14, 2024, denying a separate petition for certiorari filed other petitioners Gilda E. Pico and Virgilio De Los Reyes (G.R. Nos. 266845 and 266923) against the Decision and Resolution dated November 2, 2022 and March 20, 2023 of the Court of Appeals.

SMGP was informed on November 19, 2024 that the Supreme Court issued a Certification of Entry of Judgment for G.R. No. 266540 with respect to the LBP et al petition per Resolution of August 9, 2023 and finality on April 17, 2024. This Resolution was received by counsel on November 18, 2024.

Finally, SMGP was likewise informed on May 20, 2025 that counsel received on May 19, 2025 a Resolution promulgated on March 5, 2025 that the motion for reconsideration of petitioner delos Reyes was denied, and that the Supreme Court ordered an entry of judgment with respect to G.R. Nos. 266845 and 266923.

With the entry of judgement on the denial of the petitions filed with the Supreme Court, the decision of the RTC Branch 212 of Mandaluyong City, dated March 18, 2021, has been affirmed with finality.

Conveyance of Shares

To resolve the dispute between the parties, LBP conveyed to SMGP 46,596,596.00 shares of Manila Electric Company ("Meralco") at the price of Php90 per share in accordance with the terms and conditions of the Deed of Absolute Sale executed between LBP and SMGP. As disclosed to the Exchange by SMGP on July 23, 2025, 43,229,796 shares of stock of Meralco were crossed and transferred to SMGP through a special block sale at the Exchange on such date.

Very truly yours,



MARY ROSE S. TAN
Assistant Corporate Secretary