



November 12, 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,

MARY ROSE S. TAN
Assistant Corporate Secretary



November 12, 2025

NOTICE

**Redemption of Series 2 Preferred Shares
Subseries 2-K**

In accordance with the approval by the Board of Directors on August 7, 2025, San Miguel Corporation hereby gives notice of the redemption of One Hundred Six Thousand One Hundred Ninety-One Thousand Four Hundred (106,191,400) Subseries "2-K" Preferred Shares (the "Preferred Shares" or "SMC2K").

Under the terms and conditions of the offering of the Preferred Shares, the Board of Directors of the Company may redeem the Preferred Shares commencing on the fifth anniversary of the issue date, which is December 10, 2025, and on the last day of any subsequent dividend period thereafter. December 10, 2025 is an optional redemption date, under the terms and conditions of the issuance and is also the fifth anniversary of the issuance of SMC2K. The Board of Directors approved the redemption of the Preferred Shares in accordance with the said terms and conditions of their issuance, at a redemption price of Php75.00 per share and accumulated cash dividends, if any.

Proceeds from the redemption of the SMC2K Shares shall be paid on December 10, 2025, to the stockholders of record as of November 20, 2025.

Very truly yours,



Virgilio S. Jacinto
General Counsel & Corporate Secretary