



January 15, 2026

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,

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



**SAN MIGUEL  
CORPORATION**

January 15, 2026

**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

Re: **Redemption of Series 2-I Preferred Shares**

Gentlemen:

We advise that, at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, January 15, 2026, the Board of Directors passed and approved a resolution for the redemption of the outstanding and issued One Hundred Sixty-Nine Million Three Hundred Thirty-Three Thousand Four Hundred (169,333,400) Series "2" Preferred Shares-Subseries I (the "SMC2I Preferred Shares"), at a redemption price of ₱75.00 per share, together with any unpaid cash dividends. The Company shall issue a Notice of Redemption by publication and mail on February 27, 2026.

Upon redemption, the SMC2I Preferred Shares shall not be considered retired and may be re-issued by the Corporation. The trading of the SMC2I Preferred Shares will be suspended upon redemption and may only be tradeable upon application by the Corporation for lifting of trading suspension in the event the Corporation decides to re-issue them in the future, subject to compliance with the listing rules of the Exchange.

Very truly yours,

  
**FERDINAND K. CONSTANTINO**  
Corporate Information Officer