



August 7, 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



**SAN MIGUEL
CORPORATION**

August 7, 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

Re: **Offer to Exchange**
Series 2-J and Series 2-K Preferred Shares

Gentlemen:

We advise that, at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, August 7, 2025, the Board of Directors approved the following corporate acts, namely:

- (1) offer exchange to the holders of the 266,666,667 Subseries 2-J of the Series "2" Preferred Shares ("SMC2J") and 183,904,900 Subseries 2-K of the Series "2" Preferred Shares ("SMC2K"), (collectively, the "Exchange Shares") at a rate of exchange of one Exchange Share to one of any of the Series 2 Preferred Shares, to be re-issued in three (3) subseries, namely Subseries 2-P, 2-Q, 2-R which will be re-issued from the treasury Series "2" Preferred Shares of the Corporation (the "Offer Shares");
- (2) filing of the (i) Confirmation of Exempt Transaction for the exchange of the Exchange Shares to the Offer Shares and (ii) application for voluntary tender offer, as may be required by the Securities and Exchange Commission (the "SEC"); and
- (3) filing of the listing application with the Philippine Stock Exchange for the Series "2" Preferred Shares.

For the acts specified above, the Board authorized the Management to determine other relevant terms and conditions of the exchange offering in accordance with the market conditions as well as the engagement of the valuation expert, services of underwriters, advisors, legal counsels, stock and transfer agent, receiving agent/bank, and other agents as may be necessary, proper or desirable to effect the offering.

The Board of Directors earlier today approved the redemption of the Series 2-J and Series 2-K Preferred Shares on October 29, 2025 and December 10, 2025, respectively. The holders of the Series 2-J and Series 2-K Preferred Shares who opt not to avail of the exchange offer will receive their redemption proceeds in accordance with the details of the redemption as separately disclosed by the Corporation.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer