



**SAN MIGUEL
CORPORATION**

8 September 2025

The Philippine Stock Exchange, Inc.
6th Floor, Philippine Stock Exchange Tower
5th Avenue cor. 28th Street,
Bonifacio Global City, Taguig City 1634

Attention: Atty. Johanne Daniel M. Negre,
Office-in-charge, Disclosure Department

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

Gentlemen:

We advise that San Miguel Corporation (the “**Company**”) shall conduct a consent solicitation (the “**Consent Solicitation**”) to secure from its holders of the following outstanding Philippine Peso bonds as of 5:00 p.m. on 1 September 2025 (the “**Record Date**”, and the holders as of Record Date, the “**Record Bondholders**”):

- (i) the 5.7613% Series C Bonds due 2027;
- (ii) the 7.1250% Series G Bonds due 2028;
- (iii) the 7.4650% Series I Bonds due 2027,
- (iv) the 5.2704% Series J Bonds due 2027, and 5.8434% Series K Bonds due 2029;
- (v) the 7.4458% Series L Bonds due 2028, 7.8467% Series M Bonds due 2029, and 8.4890% Series N Bonds due 2032; and
- (vi) the 7.2584% Series O Bonds due 2031, and 7.7197% Series P Bonds due 2034

(collectively, the “**Fixed Rate Bonds**”),

the consent to the waiver request (“**Waiver Request**”) and the proposed amendments (“**Proposed Amendments**”) to certain terms and conditions in the respective trust agreements.

The Waiver Request seeks to obtain the consent of the Record Bondholders to waive the application of the negative covenant set forth under the respective trust agreements between the Company and the trustee, in respect of the grant by San Miguel Holdings Corp., a Material Subsidiary of the Company, of security interest over certain shares it owns in New NAIA Infra Corp. (“**NNIC**”) pursuant to the project financing activity undertaken by NNIC.

The Proposed Amendments seek to amend, under the respective trust agreements: (i) the definition of “*Material Subsidiary*”, to increase the relevant thresholds from 25% to 30%; and (ii) the definition of “*Permitted Liens*”, to include additional carve outs in relation to liens relating to project financing.

The consent of the Record Bondholders to the Waiver Request and the Proposed Amendments is being secured considering that the Company and its Material Subsidiaries are continually in growth mode and actively involved in greenfield and/or large-scale developments. As such, they may, and continue to, participate in these developments through joint venture arrangements or project companies, including minority ownership therein. The Consent Solicitation is necessary in order to align the terms of the Fixed Rate Bonds with standard project finance structure, enabling the Company and/or its Material Subsidiaries to support the development of their assets, while the debt is non-recourse to them.

The Fixed Rate Bonds are listed and traded on the Philippine Dealing & Exchange Corp. (the “**PDEX**”) and the results of the Consent Solicitation will be announced on the PDEX.

Only holders of the Fixed Rate Bonds on Record Date may participate in the Consent Solicitation. The period for the Consent Solicitation shall be from 12:00 noon (Philippine Standard Time) of 8 September 2025 until 12:00 noon (Philippine Standard Time) of 8 October 2025. The Company may extend, amend, terminate and/or withdraw the Consent Solicitation at its sole discretion, subject to applicable laws, in which case, the Company shall make further disclosures to the PDEX to announce any such change or action.

Other relevant terms and conditions of the Consent Solicitation, including copies of the Consent Solicitation Statement and the Consent Form, will be made available to all Record Bondholders and posted on the Company’s website at <http://www.sanmiguel.com.ph>. For further information on the Consent Solicitation, holders of the Fixed Rate Bonds may coordinate with their respective PDEX trading participants.

Very truly yours,

SAN MIGUEL CORPORATION

By:



Virgilio S. Jacinto
Corporate Secretary