



**SAN MIGUEL  
CORPORATION**

October 10, 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.

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Gentlemen:

Please see attached disclosure of the Corporation.

Very truly yours,

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



October 10, 2025

**The Philippine Stock Exchange, Inc.**  
Disclosure Department  
6th Floor, Philippine Stock Exchange Tower  
28th Street, corner 5th Avenue  
Bonifacio Global City, Taguig

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

Re: Initial Dividend Rates for the Series 2-S, 2-T and 2-U Preferred  
Shares of the Company

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Gentlemen:

Further to the Company's disclosure to the Exchange on August 22, 2025 relating to the public offer and sale of up to 400,000,000 Series 2 Preferred Shares – Subseries 2-S, 2-T and 2-U (the "Offer Shares"), we advise that initial dividend rates for the Offer Shares are as follows:

<b>Subseries</b>	<b>Dividend Rate</b>
Series 2-S	6.9650%
Series 2-T	7.2560%
Series 2-U	7.5360%

The Company shall provide further updates on the Offer in due course.

Very truly yours,

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