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.

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:	Update on the Disclosure by the Company on the Offer	
	<u>to Exchange Series 2-J and Series 2-K Preferred Shares</u>	

Gentlemen:

By way of update to the disclosures made by the Company relating to the exchange offer to the shareholders of the Series 2-J Preferred Shares and Series 2-K Preferred Shares (the "**Exchange Shares**") to exchange the Exchange Shares for 450,571,567 Series "2" Preferred Shares to be re-issued from the treasury shares of the Company (the "**Offer Shares**"), at a rate of one Exchange Share to one of any of the Offer Shares, to be re-issued in up to three (3) subseries, namely, Subseries 2-P, 2-Q, and 2-R, we advise that:

(i)   the tender offer period ended at 12 noon today, October 10, 2025; and
(ii)   the initial dividend rates of the Offer Shares are as follows:

Subseries	Dividend Rate
Series 2-P	6.9650%
Series 2-Q	7.2560%
Series 2-R	7.5360%

The Company will file the final tender offer report with the results of the tender offer with the Securities and Exchange Commission and the Exchange within ten (10) business days from October 10, 2025 or on or before October 24, 205 in accordance with Rule 19.6.3. of the Implementing Rules and Regulations of the Securities Regulations Code.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary