



**SAN MIGUEL CORPORATION**

December 3, 2020

**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: **Janet A. Encarnacion**  
Head, Disclosure Department

Gentlemen:

We advise that the Board of Directors on the Corporation, during the meeting held on December 3, 2020, approved the equity investment of Php 3 billion pesos in Petrogen Insurance Corporation ("Petrogen"), an insurance company which is wholly owned by Petron Corporation ("Petron") duly licensed and authorized to conduct insurance business by the Insurance Commission. With the investment, the Corporation will have a direct equity interest in Petrogen Insurance Corporation in addition to its current indirect equity interest through Petron. The additional investment by the Corporation in Petrogen will enable it to expand its insurance business.

Very truly yours,

  
**FERDINAND K. CONSTANTINO**  
Corporate Information Officer