SAN MIGUEL CORPORATION

40 San Miguel Avenue Mandaluyong City, Philippines 1550

OFFER SUPPLEMENT

Offer of 133,333,400- Series 2-J Preferred Shares
with an Oversubscription Option of up to 133,333,267 Series 2-J Preferred Shares
under its 533,333,334 Series 2 Preferred Shares Shelf Registration

consisting of:
Series 2-J Preferred Shares
with a dividend rate of 4.75% p.a.

at an Offer Price of ₱75.00 per Preferred Share

to be listed and traded on the Main Board of The Philippine Stock Exchange, Inc.

Joint Issue Managers, Joint Lead Underwriters and Bookrunners
BDO Capital & Investment Corporation
BPI Capital Corporation
China Bank Capital Corporation
Philippine Commercial Capital Inc.
PNB Capital and Investment Corporation
RCBC Capital Corporation
SB Capital Investment Corporation

Selling Agent
Bank of Commerce
The Trading Participants of The Philippine Stock Exchange, Inc.

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS OFFER SUPPLEMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE SECURITIES AND EXCHANGE COMMISSION.

This Offer Supplement is dated 8 October 2020

SAN MIGUEL CORPORATION
40 San Miguel Avenue Mandaluyong City 1550 Philippines
Telephone number (632) 8632-3000
http://www.sanmiguel.com.ph

This Offer Supplement relates to the offer and sale (the "**Offer**") by San Miguel Corporation ("**SMC**", the "**Company**", the "**Parent Company**" or the "**Issuer**") of up to 266,666,667 cumulative, non-voting, non-participating, non-convertible, redeemable, Peso-denominated, perpetual Series 2 Preferred Shares with a par value of ₱5.00 per share (the "**Initial Offer Shares**" of the "**Series 2-J Preferred Shares**"). The offer and sale of the Initial Offer Shares shall be by way of an offer of up to 133,333,400 Series 2 Preferred Shares (the "**Base Offer**"). In the event of an oversubscription, the Joint Issue Managers, Joint Lead Underwriters and Bookrunners, in consultation with the Company, reserve the right, but do not have the obligation, to increase the Offer size up to an additional 133,333,267 Series 2 Preferred Shares, subject to the registration requirements of the Securities and Exchange Commission ("**SEC**") (the "**Oversubscription Option**"). The Initial Offer Shares are to be issued in one subseries: Series 2-J, at a subscription price of ₱75.00 per share (the "**Offer Price**").

In the event that the Oversubscription Option is exercised, the Joint Issue Managers, Joint Lead Underwriters and Bookrunners, in consultation with the Issuer, have the discretion to allocate the Oversubscription Option of up to 133,333,267 Series 2 Preferred Shares at the end of the Offer Period. In case the Oversubscription Option is partly exercised or not exercised at all during the Offer Period for the Initial Offer Shares, the Series 2 Preferred Shares under shelf registration will automatically be increased by such principal amount of Oversubscription Option shares that will not be taken up or exercised.

The Initial Offer Shares shall be issued under the 533,333,334 Series 2 Preferred Shares Shelf Registration of the Company (the "**Shelf Registration**"), at an offer price of ₱75.00 per share. The Shelf Registration was rendered effective by the Securities and Exchange Commission (the "**SEC**") on October 12, 2020. The Series 2 Preferred Shares shall be sold and issued in tranches within a period of three (3) years from October 12, 2020.

The Initial Offer Shares are being offered for subscription solely in the Philippines through BDO Capital & Investment Corporation; BPI Capital Corporation; China Bank Capital Corporation; Philippine Commercial Capital Inc.; PNB Capital and Investment Corporation; RCBC Capital Corporation; and SB Capital Investment Corporation (each a "**Joint Issue Manager, Joint Lead Underwriter and Bookrunner**" and collectively the "**Joint Issue Managers, Joint Lead Underwriters and Bookrunners**") and selling agents named herein.

The Initial Offer Shares will be listed and traded on the Main Board of The Philippine Stock Exchange, Inc. ("**PSE**"). The Initial Offer Shares will be issued and listed on October 29, 2020 (the "**Issue Date**") under the trading symbol SMC2J.

This Offer Supplement contains the final terms of the Initial Offer Shares and must be read in conjunction with the Prospectus dated October 8, 2020 (the "**Prospectus**"). Unless defined in this Offer Supplement, terms used herein shall be deemed to be defined as set forth in the Prospectus. Full information on the Issuer and the Offer is only available on the basis of the combination of the Offer Supplement and the Prospectus. All information contained in the Prospectus are deemed incorporated by reference in this Offer Supplement.

SMC has an authorized capital stock of ₱30,000,000,000.00, divided into 3,790,000,000 common shares, 300,000,000 Series "1" Preferred Shares, and 1,910,000,000 Series "2" Preferred Shares all with par value of ₱5.00.

Following the Offer, assuming the Oversubscription Option is exercised in full, the Company will have the following issued and outstanding shares: (a) 2,383,896,588 common shares; (b) 255,559,400 Series 2-C preferred shares; (c) 134,000,100 Series 2-E preferred shares; (d) 223,333,500 Series 2-F preferred shares; (e) 66,666,600 Series 2-G preferred shares; (f) 164,000,000 Series 2-H preferred shares; (g) 169,333,400 Series 2-I preferred shares; and (h) 266,666,667 Series 2-J preferred shares.

The holders of the Series 2 Preferred Shares do not have identical rights and privileges with holders of the existing common shares of the Company. Any and all preferred shares of the Corporation shall have preference over common shares in dividend distribution and in case of liquidation or dissolution. For further discussion on the rights and privileges of the Series 2 Preferred Shares, please refer to the section on "*Description of the Offer Shares*".

The declaration and payment of cash dividends on the Initial Offer Shares on each Dividend Payment Date (as defined below) will be subject to the sole and absolute discretion of the Issuer's Board of Directors (the "**Board**") to the extent permitted by law, and subject to the covenants (financial or otherwise) in the agreements to which the Company is a party. The declaration and payment of dividends (except stock dividends) do not require any further approval from the shareholders. Some of the Company's existing loan agreements contain covenants that restrict the declaration or

payments of dividends under certain circumstances, such as the occurrence of an event of default under such loan agreements or if such payment would cause an event of default to occur, if certain financial ratios are not met or payment would cause them not to be met. See *"Description of the Offer Shares"* in the Prospectus.

Cash dividends on the Initial Offer Shares will be payable once for every Dividend Period (as defined below) on such date set by the Board at the time of declaration of such dividends (each a "**Dividend Payment Date**" in accordance with the terms and conditions of the Offer Shares, which date shall be any day within the period commencing on (and including) the last day of a Dividend Period and 15 calendar days from the end of the relevant Dividend Period. A "**Dividend Period**" shall refer to the period commencing on the relevant issue date and having a duration of three (3) months, and thereafter, each of the successive periods of three (3) months commencing on the last day of the immediately preceding Dividend Period up to, but excluding the first day of the immediately succeeding Dividend Period; provided that, the first Dividend Period of the Offer Shares shall be the period commencing on the Issue Date and ending on the last day of the then current dividend period for the outstanding Series 2 Preferred Shares. If a Dividend Payment Date occurs after the end of a Dividend Period, there shall be no adjustment to the amounts of dividends to be paid.

The dividends on the Series 2-J Preferred Shares will be calculated on a 30/360-day basis.

If the Dividend Payment Date is not a Banking Day, dividends will be paid on the next succeeding Banking Day, without adjustment as to the amount of dividends to be paid.

As and if cash dividends are declared by the Board, cash dividends on the Series 2-J Preferred Shares shall be at the fixed rate of 4.75% per annum calculated for each share by reference to the Offer Price thereof in respect of each Dividend Period (each, the "*Initial Dividend Rate*" for the relevant series).

Dividend Rate means (a) from the Issue Date up to the Step Up Date, the Initial Dividend Rate, and (b) from the Step Up Date, until the date the Series 2-J Preferred Shares are redeemed, the higher of the Initial Dividend Rate and the Step Up Rate. (Please see below relevant definitions.)

Unless the Series 2-J Preferred Shares are redeemed by the Issuer on the fifth (5^{th}) anniversary of the Issue Date ("**Step Up Date"**) or on the next Banking Day in case the redemption date falls on a non-Banking Day, the dividends on the Series 2-J Preferred Shares will be adjusted to the higher of the (a) applicable Initial Dividend Rate; or (b) the simple average of the closing per annum rates of the 10-year BVAL (or if the 10-year BVAL is not available or cannot be determined, any such successor rate as determined by the Bankers Association of the Philippines ("**BAP**") or the *Bangko Sentral ng Pilipinas* ("**BSP**")), as shown on the PDEX page (or such successor page) of Bloomberg (or such successor electronic service provider) for three consecutive days ending on (and including) the fifth (5^{th}) anniversary from Issue Date, plus 5.00% (the "**Step Up Rate**"); provided, that in the event the Series 2-J Redemption Date falls on a day that is not a Banking Day,

(a) the rate setting will be done on the immediately succeeding Banking Day using the average of the 10-year BVAL rates for the three (3) consecutive Banking Days preceding and inclusive of the said rate setting date; and

(b) the higher of the applicable Initial Dividend Rate and the applicable Step-Up Rate will be applied commencing on the Step Up Date.

For further discussion, please refer to section on *"Summary of the Offering"*.

Dividends on the Series 2-J Preferred Shares will be cumulative. If for any reason the Issuer's Board does not declare dividends on the Series 2-J Preferred Shares for a Dividend Period, the Issuer will not pay dividends on the Dividend Payment Date for the Dividend Period. However, on any future Dividend Payment Date on which dividends are declared, holders of the Series 2-J Preferred Shares must receive the dividends due them on such Dividend Payment Date as well as all dividends accrued and unpaid to the holders of the Series 2-J Preferred Shares prior to such Dividend Payment Date. See *"Description of the Offer Shares"* in the Prospectus.

As and if approved by the Board, the Issuer may redeem the Series 2-J Preferred Shares in whole (not in part) on the third (3^{rd}) anniversary from Issue Date or on the last day of any Dividend Period thereafter (each an "**Optional Redemption Date**") at the redemption price (the "**Redemption Price**") equal to the Offer Price of the Series 2-J Preferred Shares plus all dividends due them on the actual date of redemption as well as all accumulated dividends due and payable ("**Arrears of Dividends**"), after deduction of transfer costs customarily chargeable to stockholders, as applicable, to effect the redemption.

For the avoidance of doubt, on the applicable Optional Redemption Date, the Issuer has the option to redeem, in whole but not in part, the Series 2-J Preferred Shares.

In the event an Optional Redemption Date which the Issuer has chosen as the date to redeem the Series 2-J Preferred Shares falls on a day that is not a Banking Day, the redemption shall be made on the next succeeding day that is a Banking Day, without adjustment as to the Redemption Price and the amount of dividends to be paid.

The Issuer may also redeem the Series 2-J Preferred Shares, in whole but not in part, at any time prior to any Optional Redemption Date if an Accounting Event or a Tax Event (each as defined below) has occurred and is continuing. The redemption due to an Accounting Event or a Tax Event shall be made by the Issuer at the Redemption Price.

Upon listing on the PSE, the Issuer reserves the right to purchase the Series 2-J Preferred Shares at any time in the open market or by public tender or by private contract at any price through PSE without any obligation to purchase or redeem the other Series 2-J Preferred Shares. The Series 2-J Preferred Shares so purchased may either be redeemed (pursuant to their terms and conditions as set out in the Prospectus and this Offer Supplement) and cancelled or kept as treasury shares, as applicable. The Series "2" Preferred Shares are re-issuable.

All payments in respect of the Series 2-J Preferred Shares are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of the Government of the Republic of the Philippines (the "**Government**"), including, but not limited to, stamp, issue, registration, documentary, value added or any similar tax or other taxes and duties, including interest and penalties. If such taxes or duties are imposed, the Issuer will pay additional amounts so that the holders of Series 2-J Preferred Shares will receive the full amount of the relevant payment which otherwise would have been due and payable, provided, however, that the Issuer shall not be liable for (a) any withholding tax applicable on dividends earned or on any amounts payable to the holders of the Preferred Shares, including any additional tax on such dividends imposed by changes in law, rule, or regulation; (b) any income tax (whether or not subject to withholding); percentage tax (such as stock transaction tax), documentary stamp tax or other applicable taxes on the redemption (or receipt of the redemption price) of the Series 2-J Preferred Shares or on the liquidating distributions as may be received by a holder of the Series 2-J Preferred Shares; (c) any expanded value added tax which may be payable by any holder of the Series 2-J Preferred Shares on any amount to be received from the Issuer under the terms and conditions of the Series 2-J Preferred Shares; (d) any withholding tax, including any additional tax imposed by change in law, rules, or regulation, on any dividend payable to any holder of the Series 2-J Preferred Shares or any entity which is a non-resident foreign corporation; and (e) any applicable taxes on any subsequent sale or transfer of the Series 2-J Preferred Shares by any holder of the Series 2-J Preferred Shares which shall be for the account of the said holder (or the buyer in case such buyer shall have agreed to be responsible for the payment of such taxes).

In the event payments in respect of the Series 2-J Preferred Shares become subject to additional withholding or any new tax as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such tax cannot be avoided by use of reasonable measures available to the Issuer, the Issuer may redeem the Series 2-J Preferred Shares at any time in whole but not in part, at the Offer Price plus all accrued and unpaid dividends, if any ("**Redemption by reason of Tax Event**"). See *"Summary of the Offering"* in this Offer Supplement and *"Description of the Offer Shares"* in the Prospectus.

Documentary stamp tax for the issuance of the Series 2-J Preferred Shares and the documentation, if any, shall be for the account of the Issuer.

In the event an opinion of a recognized accountancy firm authorized to perform auditing services in the Government has been delivered to the Issuer stating that there is more than an insubstantial risk that the Series 2-J Preferred Shares may no longer be recorded as equity in the audited consolidated financial statements of the Issuer prepared in accordance with Philippine Financial Reporting Standards ("**PFRS**"), or such other accounting standards which succeed PFRS as adopted by the Issuer for the preparation of its audited consolidated financial statements for the relevant financial year, and such event cannot be avoided by use of reasonable measures available to the Issuer, the Issuer may redeem the Series 2-J Preferred Shares in whole, but not in part, at the Redemption Price ("**Redemption by reason of an Accounting Event**"). See *"Summary of the Offering"* in this Offer Supplement and *"Description of the Offer Shares"* in the Prospectus.

The obligations of SMC under the Series 2-J Preferred Shares are unsecured and are subordinated obligations to all of the indebtedness of the Company. The rights and claims of holders of the Series 2-J Preferred Shares will (subject to the extent permitted by law) rank senior to the holders of the common shares of the Company and *pari passu* with the other preferred shares.

In the event of the winding-up of the Company, the Series 2-J Preferred Shares rank junior in right of payment to all indebtedness of the Company and junior in right of payment to securities of, or claims against, the Company which rank or are expressed to rank senior to the Initial Offer Shares. The Initial Offer Shares, however, rank in *pari passu* with other preferred shares. There is a substantial risk that an investor in the Initial Offer Shares will not receive any return of the principal amount or any unpaid amounts due under the terms of the Offer unless SMC can satisfy in full all of its other obligations ranking senior to the Initial Offer Shares.

There are no terms in the Initial Offer Shares that limit the ability of SMC to incur additional indebtedness, including indebtedness that ranks senior to or *pari passu* with the Initial Offer Shares. See *"Summary of the Offering"* in this Offer Supplement *and "Description of the Offer Shares"* in the Prospectus.

The Series 2-J Preferred Shares will be issued in scripless form. Settlement of the Series 2-J Preferred Shares in respect of any transfer or change of title of the Series 2-J Preferred Shares, including the settlement of documentary stamp taxes, if any, arising from subsequent transfers, shall be similar to the transfer of title and settlement procedures for listed securities on the PSE. If the Series 2-J Preferred Shares are subsequently uplifted and issued in certificated form, title to the Series 2-J Preferred Shares shall pass by endorsement and delivery to the transferee and registration in the registry of shareholders to be maintained by SMC Stock Transfer Service Corporation, the Registrar and Stock Transfer Agent. See *"Summary of the Offering"* in this Offer Supplement.

The gross proceeds from the Base Offer shall be ₱10,000,005,000.00 or, should the Joint Issue Managers, Joint Lead Underwriters and Bookrunners, in consultation with the Issuer, exercise in full its Oversubscription Option, ₱20,000,000,025.00. The net proceeds from the Base Offer, after deducting from the gross proceeds the total issue management, underwriting and selling fees, listing fees, taxes and other related fees and out-of-pocket expenses, is estimated to be ₱9,927,122,349.93. The net proceeds from the Oversubscription Option should the Joint Issue Managers, Joint Lead Underwriters and Bookrunners, in consultation with the Issuer, exercise in full its Oversubscription Option, after deducting gross proceeds, underwriting and selling fees, listing fees, and taxes is estimated to be ₱9,958,827,291.81. The Company will use the said proceeds for investment in the following subsidiaries of the Company: San Miguel Food & Beverage, Inc., Petron Corporation, SMC Global Power Holdings, Corp., San Miguel Holdings Corp. and San Miguel Properties, Inc.; or for general corporate purposes. See "*Use of Proceeds*" in this Offer Supplement.

The Joint Issue Managers, Joint Lead Underwriters and Bookrunners, shall receive an estimated fee of up to 0.55% of the gross proceeds of the Offer, inclusive of amounts to be paid to the Selling Agents.

No dealer, salesman or any other person has been authorized to give any information or to make any representation not contained in the Prospectus or this Offer Supplement. If given or made, any such information or representation must not be relied upon as having been authorized by the Company, the Joint Issue Managers, Joint Lead Underwriters and Bookrunners and Selling Agents.

The distribution of this Offer Supplement and the offer and sale of the Series 2-J Preferred Shares may, in certain jurisdictions, be restricted by law. The Company and the Joint Issue Managers, Joint Lead Underwriters require persons into whose possession this Offer Supplement comes, to inform themselves of and observe all such restrictions. This Offer Supplement does not constitute an offer of any securities, or any offer to sell, or a solicitation of any offer to buy any securities of the Company in any jurisdiction, to or from any person to whom it is unlawful to make such offer in such jurisdiction.

Unless otherwise stated, the information contained in this Offer Supplement has been supplied by the Company. To the best of its knowledge and belief, the Company (which has taken all reasonable care to ensure that such is the case) confirms that the information contained in this Offer Supplement is correct, and that there is no material misstatement or omission of fact which would make any statement in this Offer Supplement misleading in any material respect. The Company hereby accepts full and sole responsibility for the accuracy of the information contained in this Offer Supplement and in the listing application and all documents submitted to the PSE. The Joint Issue Managers, Joint Lead Underwriters and Bookrunners have exercised due diligence required by law in ascertaining that all material representations contained in the Offer Supplement, and any amendment or supplement thereto are true and correct and that no material information was omitted, which was necessary in order to make the statements contained in said documents not misleading. No representation, warranty or undertaking, express or implied, is made by any of the Joint Issue Managers, Joint Lead Underwriters and Bookrunners, and no responsibility or liability is accepted by any thereof to the accuracy, adequacy, reasonableness or completeness of the information and materials contained herein (excluding any and all information pertaining to the Joint Issue Managers, Joint Lead Underwriters and Bookrunners) or any other information provided by the Company in connection with the Series 2-J Preferred Shares, their distribution or their future performance.

Unless otherwise indicated, all information in the Offer Supplement is as of June 30, 2020. Neither the delivery of this Offer Supplement nor any sale made pursuant to this Offer Supplement shall, under any circumstances, create any implication that the information contained herein is correct as of any date subsequent to the date hereof or that there has been no change in the affairs of the Company and its subsidiaries since such date. Market data and certain industry forecasts used throughout this Offer Supplement were obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not

been independently verified, and none of the Company or the Joint Issue Managers, Joint Lead Underwriters and Bookrunners makes any representation as to the accuracy of such information.

THE INITIAL OFFER SHARES ARE BEING OFFERED ON THE BASIS OF THE PROSPECTUS AND THIS OFFER SUPPLEMENT ONLY. ANY DECISION TO PURCHASE THE INITIAL OFFER SHARES MUST BE BASED ONLY ON THE INFORMATION CONTAINED IN THE PROSPECTUS AND THIS OFFER SUPPLEMENT.

Each person contemplating an investment in the Initial Offer Shares should make his own due diligence and analysis of the creditworthiness of the Company and his own determination of the suitability of any such investment. The risk disclosure herein does not purport to disclose all the risks and other significant aspects of investing in the Initial Offer Shares. A person contemplating an investment in the Initial Offer Shares should seek professional advice if he or she is uncertain of, or has not understood any aspect of the securities to invest in or the nature of risks involved in trading of securities, especially those high-risk securities. Investing in the Initial Offer Shares involves a higher degree of risk compared to debt instruments. For a discussion of certain factors to be considered in respect of an investment in the Offer Shares, see *"Risk Factors"* in the Prospectus.

An application to list the Series 2-J Preferred Shares has been filed with the PSE and has been approved by the Board of Directors of the PSE on September 30, 2020. The PSE assumes no responsibility for the correctness of any statements made or opinions expressed in this Offer Supplement. The PSE makes no representation as to its completeness and expressly disclaims any liability whatsoever for any loss arising from reliance on the entire or any part of the Offer Supplement. Such approval for listing is permissive only and does not constitute a recommendation or endorsement of the Initial Offer Shares by the PSE.

ALL REGISTRATION REQUIREMENTS HAVE BEEN MET AND ALL INFORMATION CONTAINED HEREIN ARE TRUE AND CURRENT

SAN MIGUEL CORPORATION

By:

RAMON S. ANG
President and Chief Operating Officer

REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY, METRO MANILA) SS.

SUBSCRIBED AND SWORN to before me this OCT 08 2020 in Mandaluyong City, affiant exhibiting to me his Passport No. P2247867A expiring on May 21, 2029 as competent evidence of identity.

Doc No.: 29;
Page No.: 07;
Book No.: VI;
Series of 2020.

PAULA KATHERINA A. GAN
NOTARY PUBLIC
ROLL NO. 55988
MANDALUYONG CITY, PHILS.

PAULA KATHERINA A. GAN
Commission No. 0308-19
Notary Public for Mandaluyong City
Until December 31, 2020
SMC, 40 San Miguel Ave., Mandaluyong City
Roll No. 55988
PTR No. 4324707; 01/07/20; Mandaluyong City
IBP Lifetime Number No. 013353; 02/05/15, QC
MCLE Compliance No. VI-0019930; 04/14/22; Pasig City

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SUMMARY OF THE OFFER

The following do not purport to be a complete listing of all the rights, obligations and privileges of the Initial Offer Shares. Some rights, obligations or privileges may be further limited or restricted by other documents and subject to final documentation. Prospective shareholders are enjoined to perform their own independent investigation and analysis of the Issuer and the Initial Offer Shares. Each prospective shareholder must rely on its own appraisal of the Issuer and the proposed financing and its own independent verification of the information contained herein and any other investigation it may deem appropriate for the purpose of determining whether to participate in the proposed financing and must not rely solely on any statement or the significance, adequacy or accuracy of any information contained herein. The information and data contained herein are not a substitute for the prospective shareholder's independent evaluation and analysis.

The following overview should be read as an introduction to, and is qualified in its entirety by reference to, the more detailed information appearing elsewhere in this Offer Supplement and in the Prospectus. This overview may not contain all of the information that prospective investors should consider before deciding to invest in the Initial Offer Shares. Accordingly, any decision by a prospective investor to invest in the Initial Offer Shares should be based on a consideration of the Prospectus and this Offer Supplement as a whole. Should there be any inconsistency between the summary below and the final documentation, the final documentation shall prevail.

Issuer	San Miguel Corporation
Instrument	Series 2 cumulative, non-voting, non-participating, non-convertible, redeemable, Peso-denominated perpetual preferred shares
Offer Size	133,333,400 Series 2 Preferred Shares (subject to the Oversubscription Option as provided below), to be issued in one subseries: Series 2-J Preferred Shares The Series 2 Preferred Shares will be issued out of the authorized capital stock of the Company which were previously considered as treasury shares.
Oversubscription Option	In the event of an oversubscription, the Joint Issue Managers, Joint Lead Underwriters and Bookrunners, in consultation with the Company, reserve the right, but do not have the obligation, to increase the Offer size up to an additional 133,333,267 Series 2 Preferred Shares, subject to the registration requirements of the Securities and Exchange Commission ("**SEC**") (the "**Oversubscription Option**"). In case the Oversubscription Option is partly exercised or not exercised at all during the Offer Period for the Initial Offer Shares, the Series 2 Preferred Shares under shelf registration will automatically be increased by such principal amount of Oversubscription Option shares that will not be taken up or exercised.
Par Value	The Series 2 Preferred Shares shall have a par value of ₱5.00 per share.
Offer Price	The Series 2-J Preferred Shares shall be offered at a price of ₱75.00 per share.
Registration and Listing	To be registered with the SEC and listed on the PSE, subject to compliance with SEC regulations and PSE listing rules. Upon listing, the Series 2-J Preferred Shares shall be traded under the symbols "SMC2J". The Series 2-J Preferred Shares shall be issued under the 533,333,334 Series 2 Preferred Shares Shelf Registration of the Company.
Issue Date	October 29, 2020 or such other date when the Series 2-J Preferred Shares are listed on the PSE.
Use of Proceeds	The gross proceeds of the Base Offer shall be ₱10,000,005,000.00 or, should the Joint Issue Managers, Joint Lead Underwriters and Bookrunners, in consultation with the Issuer, exercise in full its Oversubscription Option,

	₱20,000,000,025.00. The net proceeds from the Base Offer, after deducting from the gross proceeds the total issue management, underwriting and selling fees, listing fees, taxes and other related fees and out-of-pocket expenses, is estimated to be ₱9,927,122,349.93. The net proceeds from the Oversubscription Option should the Joint Issue Managers, Joint Lead Underwriters and Bookrunners, in consultation with the Issuer, exercise in full its Oversubscription Option, after deducting gross proceeds, underwriting and selling fees, listing fees, and taxes is estimated to be ₱9,958,827,291.81. The Company will use the said proceeds for investment in its subsidiaries in existing businesses. See "*Use of Proceeds*" in this Offer Supplement.
Offer Period	The Offer Period shall commence at 9:00 a.m. on October 13, 2020 and end at 5:00 p.m. on October 19, 2020. The Issuer and the Joint Issue Managers, Joint Lead Underwriters and Bookrunners reserve the right to extend or terminate the Offer Period with the approval of the SEC and the PSE, as applicable.
Dividend Rate	As and if cash dividends are declared by the Board of Directors, cash dividends on the Series 2-J Preferred Shares shall be at the fixed rate of 4.75% per annum calculated for each share by reference to the Offer Price thereof in respect of each Dividend Period (each, the "**Initial Dividend Rate**" for the relevant series). Dividend Rate means (a) from the Issue Date up to the Step Up Date, the Initial Dividend Rate, and (b) from the Step Up Date, until the date the Series 2-J Preferred Shares are redeemed, the higher of the Initial Dividend Rate and the Step Up Rate. (*Please see below relevant definitions*.)
Dividend Payment Date	Cash dividends on the Initial Offer Shares will be payable once for every Dividend Period on such date set by the Board of Directors at the time of declaration of such dividends (each a "**Dividend Payment Date**" in accordance with the terms and conditions of the Initial Offer Shares, which date shall be any day within the period commencing on (and including) the last day of a Dividend Period and 15 calendar days from the end of the relevant Dividend Period. If a Dividend Payment Date occurs after the end of a Dividend Period, there shall be no adjustment to the amounts of dividends to be paid. The dividends on the Series 2-J Preferred Shares will be calculated on a 30/360-day basis. If the Dividend Payment Date is not a Banking Day, dividends will be paid on the next succeeding Banking Day, without adjustment as to the amount of dividends to be paid.
Dividend Period	A "Dividend Period" shall refer to the period commencing on the relevant issue date and having a duration of three (3) months, and thereafter, each of the successive periods of three (3) months commencing on the last day of the immediately preceding Dividend Period up to, but excluding the first day of the immediately succeeding Dividend Period; provided that, the first Dividend Period of the Offer Shares shall be the period commencing on the Issue Date and ending on the last day of the then current dividend period for the outstanding Series 2 Preferred Shares.
Conditions on Declaration and Payment of Cash Dividends	Please refer to "*Conditions on Declaration and Payment of Cash Dividends"* on page 24 of the Prospectus.

Optional Redemption and Purchase	As and if approved by the Board, the Issuer may redeem the Series 2-J Preferred Shares in whole (not in part) on the third (3rd) anniversary from Issue Date or on the last day of any Dividend Period thereafter (each an "**Optional Redemption Date**"), at a price (the "**Redemption Price**") equal to the Offer Price of the Series 2-J Preferred Shares plus all dividends due them on the actual date of redemption as well as all accumulated dividends due and payable, or Arrears of Dividends after deduction of transfer costs customarily chargeable to stockholders, as applicable, to effect the redemption. The notice to redeem shall be deemed irrevocable upon issuance thereof. On the applicable Optional Redemption Date, the Issuer has the option to redeem, in whole but not in part, the Series 2-J Preferred Shares. In the event an Optional Redemption Date falls on a day that is not a Banking Day, the redemption shall be made on the next succeeding day that is a Banking Day, without adjustment as to the Redemption Price and the amount of dividends to be paid. The Issuer may also redeem the Series 2-J Preferred Shares, in whole but not in part, at any time prior to any Optional Redemption Date if an Accounting Event or a Tax Event (each as defined below) has occurred and is continuing.
Dividend Rate Step Up	Unless the Series 2-J Preferred Shares are redeemed by the Issuer on the fifth (5th) anniversary date of the Series 2-J Preferred Shares ("**Step Up Date**") or on the next Banking Day in case the redemption date falls on a non-Banking Day, the dividend rate on the Series 2-J Preferred Shares will be adjusted to the higher of the (a) applicable Initial Dividend Rate; or (b) the simple average of the closing per annum rates of the 10-year BVAL (or if the 10-year BVAL is not available or cannot be determined, any such successor rate as determined by the Bankers Association of the Philippines ("**BAP**") or the *Bangko Sentral ng Pilipinas* ("**BSP**"), as shown on the PDEX page (or such successor page) of Bloomberg (or such successor electronic service provider) for three consecutive days ending on (and including) the fifth (5th) anniversary from Issue Date, plus 5.00% (the sum of the relevant BVAL and the spread, the "**Step Up Rate**"); provided, that in the event the Series 2-J Redemption Date falls on day that is not a Banking Day, (a) the rate setting will be done on the immediately succeeding Banking Day using the average of the 10-year BVAL rates for the three (3) consecutive Banking Days preceding and inclusive of the said rate setting date; and (b) the higher of (i) the applicable initial Dividend Rate and (ii) the applicable Step-Up Rate will be applied commencing on the Step-Up Date.
No Sinking Fund	The Company is not legally required, has not established, and currently has no plans to establish, a sinking fund for the redemption of the Series 2-J Preferred Shares.
Accounting Event	An accounting event ("**Accounting Event**") shall occur if an opinion of any recognized person authorized to perform auditing services in the Government has stated that there is more than an insubstantial risk that the funds raised through the issuance of the Initial Offer Shares may no longer be recorded as "equity" pursuant to the PFRS, or such other accounting standards which succeed PFRS, as adopted by the Government, applied by SMC for drawing up its consolidated financial statements for the relevant financial year and such event cannot be avoided by SMC taking reasonable measures available to it.

Tax Event	A tax event ("**Tax Event**") shall occur if dividend payments become subject to higher withholding tax or any new tax (including a higher rate of an existing tax) as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such tax cannot be avoided by use of reasonable measures available to SMC.
Purchase of the Initial Offer Shares	Upon listing on the PSE, SMC may purchase the Series 2-J Preferred Shares, then tradeable at that time at any time in the open market or by public tender or by private contract at any price through the PSE without any obligation to purchase or redeem the other Initial Offer Shares.
Redemption by reason of a Tax Event	In the event payments in respect of the Series 2-J Preferred Shares become subject to additional withholding or any new tax as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such tax cannot be avoided by use of reasonable measures available to the Issuer, the Issuer may redeem any subseries of the Series 2-J Preferred Shares at any time in whole but not in part, at the Redemption Price. See "*Summary of the Offering*" of this Offer Supplement and "*Description of the Offer Shares*" of the Prospectus.
Redemption by reason of an Accounting Event	In the event an opinion of a recognized accountancy firm authorized to perform auditing services in the Government has been delivered to the Issuer stating that there is more than an insubstantial risk that the Series 2-J Preferred Shares may no longer be recorded as equity in the audited consolidated financial statements of the Issuer prepared in accordance with PFRS, or such other accounting standards which succeed PFRS as adopted by the Issuer for the preparation of its audited consolidated financial statements for the relevant financial year, and such event cannot be avoided by use of reasonable measures available to the Issuer, the Issuer may redeem the Series 2-J Preferred Shares in whole, but not in part, at the Redemption Price. See "*Summary of the Offering*" of this Offer Supplement and "*Description of the Offer Shares*" of the Prospectus.
Taxation	Subject to the proviso set forth below, all payments in respect of the Series 2-J Preferred Shares are to be made free and clear of any deductions or withholding for or on account of any future taxes or duties imposed by or on behalf of the Government, including but not limited to, stamp, issue, registration, documentary, value added or any similar tax or other taxes and duties, including interest and penalties. If such taxes or duties are imposed, SMC will pay additional amounts so that holders of the Initial Offer Shares will receive the full amount of the relevant payment which otherwise would have been due and payable; provided, however, that SMC shall not be liable for, and the foregoing payment undertaking of SMC shall not apply to: (a) any withholding tax applicable on dividends earned or on any amounts payable to the holders of the Preferred Shares, including any additional tax on such dividends imposed by changes in law, rule, or regulation; (b) any income tax (whether or not subject to withholding); percentage tax (such as stock transaction tax), documentary stamp tax or other applicable taxes on the redemption (or receipt of the redemption price) of the Series 2-J Preferred Shares or on the liquidating distributions as may be received by a holder of the Series 2-J Preferred Shares; (c) any expanded value added tax which may be payable by any holder of the Series 2-J Preferred Shares on any amount to be received from the Issuer under the terms and conditions of the Series 2-J Preferred Shares; (d) any withholding tax, including any additional tax imposed by change in law, rules, or regulation, on any dividend payable to any holder of the Series 2-J Preferred Shares or any entity which is a non-resident foreign corporation; and (e) any applicable taxes on any subsequent sale or transfer of the Series 2-J Preferred Shares by any holder of the Series 2-J Preferred Shares which shall be for the account of the said holder (or the buyer in case such buyer shall have

agreed to be responsible for the payment of such taxes).

Form, Title and Registration of the Preferred Shares	The Series 2-J Preferred Shares will be issued in scripless form through the electronic book-entry system of SMC Stock Transfer Service Corporation as Offer Registrar, and lodged with the Philippine Depository and Trust Corporation ("**PDTC**") as depository agent on Issue Date through Trading Participants of the PSE ("**Trading Participant**") nominated by the applicants. For this purpose, applicants shall indicate in the proper space provided for in the Application to Purchase (as defined below) the name of the Trading Participant under whose name their Initial Offer Shares will be registered. After Issue Date, shareholders may request the registrar, through their nominated Trading Participant, to (a) open a scripless registry account and have their holdings of the Initial Offer Shares registered under their name ("name-on-registry account"), or (b) issue stock certificates evidencing their investment in the Initial Offer Shares. Any expense that will be incurred in relation to such registration or issuance shall be for the account of the requesting shareholder. Legal title to the Series 2-J Preferred Shares will be shown in an electronic register of shareholders (the "**Registry of Shareholders**") which shall be maintained by the registrar. The registrar shall send a transaction confirmation advice confirming every receipt or transfer of the Initial Offer Shares that is effected in the Registry of Shareholders (at the cost of the requesting shareholder). The registrar shall send (at the cost of SMC) at least once every quarter a statement of account to all shareholders named in the Registry of Shareholders, except certificated shareholders and depository participants, confirming the number of shares held by each shareholder on record in the Registry of Shareholders. Such statement of account shall serve as evidence of ownership of the relevant shareholder as of the given date thereof. Any request by shareholders for certifications, reports or other documents from the registrar, except as provided herein, shall be for the account of the requesting shareholder. For scripless shares, the maintenance and custody fee payable to the PDTC shall be for the account of the shareholder.
Selling and Transfer Restrictions	After listing, the subsequent transfers of interests in the Initial Offer Shares shall be subject to normal selling restrictions for listed securities as may prevail in the Philippines from time to time.
Governing Law	The Series 2-J Preferred Shares will be issued pursuant to the laws of the Republic of the Philippines.
Features of the Preferred Shares	Please refer to "*Description of Offer Shares*" on page 30 and "*Terms of the Offer*" on page 23 of the Prospectus.
Other Terms of the Offer	
Minimum Subscription to the Preferred Shares	Each Application shall be for a minimum of 500 Initial Offer Shares, and thereafter, in multiples of 100 Initial Offer Shares. No Application for multiples of any other number of Initial Offer Shares will be considered.
Eligible Investors	The Initial Offer Shares may be owned or subscribed to by any person, partnership, association or corporation regardless of nationality, subject to limits under Philippine law. However, under certain circumstances, SMC may reject an Application or reduce the number of the Initial Offer Shares applied for subscription.

Subscription to the Initial Offer Shares may be restricted in certain jurisdictions. Foreign investors interested in subscribing or purchasing the Initial Offer Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, warrant that their purchase of the Initial Offer Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Initial Offer Shares.

Procedure for Application

Applications to Purchase the Initial Offer Shares may be obtained from any of the Joint Issue Managers, Joint Lead Underwriters and Bookrunners or Selling Agents. All Applications shall be evidenced by the Application to Purchase, duly executed in each case by an authorized signatory of the applicant and accompanied by two (2) completed signature cards, the corresponding payment for the Initial Offer Shares covered by the Application and all other required documents including documents required for registry with the registrar and depository agent. The duly executed Application to Purchase and required documents should be submitted to the Joint Issue Managers, Joint Lead Underwriters and Bookrunners or Selling Agents by the end of the Offer Period. If the applicant is a corporation, partnership, or trust account, the Application must be accompanied by the following documents:

(a) a certified true copy of the applicant's latest articles of incorporation and by-laws and other constitutive documents, each as amended to date, duly certified by the corporate secretary;

(b) applicant's SEC certificate of registration, duly certified by the corporate secretary; and

(c) a duly notarized corporate secretary's certificate setting forth the resolution of the applicant's board of directors or equivalent body authorizing (i) the purchase of the Initial Offer Shares indicated in the application and (ii) the designated signatories for the purpose, including their respective specimen signatures.

Individual applicants must also submit a photocopy of any one (1) of the following identification cards ("ID"): passport/driver's license, company ID, Social Security System/Government Service and Insurance System ID and/or Senior Citizen's ID or such other ID and documents as may be required by or acceptable to the selling bank.

An applicant who is exempt from or is not subject to withholding tax or who claims reduced tax treaty rates must indicate such exemption or entitlement in the Application to Purchase and also submit additional documents as may be required by the Issuer, including but not limited to, the documents described on page 15 of this Offer Supplement.

Payment for the Preferred Shares

The Offer Price of the Initial Offer Shares must be paid in full upon submission of the Application to Purchase.

Payment shall be in the form of either:

(i) a Metro Manila clearing cashier's/manager's or corporate check or personal check drawn against a bank account with a BSP-authorized agent bank located in Metro Manila and dated as of the date of submission of the Application to Purchase covering the entire number of the Initial Offer Shares covered by the same Application. Checks should be made payable to "**SMC Preferred Shares**

Offer"; or

for applicants submitting their Application to Purchase to any of the Joint Issue Managers, Joint Lead Underwriters and Bookrunners or Selling Agents:

(ii) through the Real Time Gross Settlement ("**RTGS**") facility of the BSP to the Joint Issue Managers, Joint Lead Underwriter and Bookrunner or Selling Agent to whom such Application was submitted. Standard transaction fees for RTGS payments will be for the account of the investor.; or

(iii) via direct debit from their deposit account maintained with the Joint Issue Managers, Joint Lead Underwriters and Bookrunners or Selling Agent.

Acceptance/Rejection of Applications

The actual number of the Initial Offer Shares that an applicant will be allowed to subscribe to is subject to the confirmation of the Joint Issue Managers, Joint Lead Underwriters and Bookrunners. SMC reserves the right to accept or reject, in whole or in part, or to reduce any application due to any grounds specified in the relevant underwriting agreement to be entered into by SMC with the Joint Issue Managers, Joint Lead Underwriters and Bookrunners. Applications which were unpaid or where payments were insufficient and those that do not comply with the terms of the Offer shall be rejected. Moreover, any payment received pursuant to the Application does not constitute as approval or acceptance by SMC of the Application.

An Application, when accepted, shall constitute an agreement between the applicant and SMC for the subscription to the Initial Offer Shares at the time, in the manner and subject to terms and conditions set forth in the Application to Purchase and those described in the Prospectus for the Offer and this Offer Supplement. Notwithstanding the acceptance of any Application by SMC, the actual subscription by the applicant for the Initial Offer Shares will become effective only on the relevant Issue Date.

Refunds for Rejected Applications

In the event that the number of the Initial Offer Shares to be allotted to an applicant, as confirmed by the Joint Issue Managers, Joint Lead Underwriters and Bookrunners or Selling Agent, is less than the number covered by its Application, or if an Application is wholly or partially rejected by SMC, then SMC shall refund, without interest, within five (5) Banking Days from the end of the relevant offer period, all, or a portion of the payment corresponding to the number of the Initial Offer Shares wholly or partially rejected. All refunds shall be made through the Joint Issue Managers, Joint Lead Underwriters and Bookrunners or Selling Agent with whom the applicant has filed the Application at the risk of the applicant.

Local Small Investors

The Company will not allocate any Offer Shares for the Local Small Investors Program of the PSE.

Expected Timetable

The timetable of the Offer is expected to be as follows:

SEC en Banc approval and issuance of Pre-effective letter	September 29, 2020
PSE Board Approval and issuance of Notice of Approval	September 30, 2020
Initial Dividend Rate Setting	October 8, 2020
Initial Dividend Rate Announcement	October 9, 2020
Issuance of Permit to Sell and Order of Registration	October 9-12, 2020
Offer Period	October 13-19, 2020

Trading Participants' Submission of Firm Undertaking	October 15, 2020
Trading Participants' Allocation	October 16, 2020
Issue Date and commencement of trading on the PSE	October 29, 2020

Any change in the dates included above may be subject to approval of the SEC and PSE, as applicable, and other conditions.

Joint Issue Managers, Joint Lead Underwriters and Bookrunners

BDO Capital & Investment Corporation
BPI Capital Corporation
China Bank Capital Corporation
Philippine Commercial Capital Inc.
PNB Capital and Investment Corporation
RCBC Capital Corporation
SB Capital Investment Corporation

For more information on the Joint Issue Managers, Joint Lead Underwriters and Bookrunners and their underwriting commitments, please see "*Plan of Distribution*" in this Offer Supplement.

Assigned Joint Issue Manager for the Trading Participants

PNB Capital and Investment Corporation

Selling Agents

Bank of Commerce
Trading Participants of The Philippine Stock Exchange, Inc.

Depository Agent

Philippine Depository and Trust Corp.

Registrar/Stock Transfer Agent

SMC Stock Transfer Service Corporation

Receiving Agent

SMC Stock Transfer Service Corporation

Counsel to the Issuer

Picazo Buyco Tan Fider & Santos

Counsel to the Joint Issue Managers, Joint Lead Underwriters and Bookrunners

SyCip Salazar Hernandez & Gatmaitan

USE OF PROCEEDS

The gross proceeds of the Base Offer shall be ₱10,000,005,000.00 or, should the Joint Issue Managers, Joint Lead Underwriters and Bookrunners, in consultation with the Issuer, exercise in full its Oversubscription Option, ₱20,000,000,025.00. The net proceeds from the Base Offer, after deducting from the gross proceeds the total issue management, underwriting and selling fees, listing fees, taxes and other related fees and out-of-pocket expenses, is estimated to be ₱9,927,122,349.93. The net proceeds from the Oversubscription Option should the Joint Issue Managers, Joint Lead Underwriters and Bookrunners, in consultation with the Issuer, exercise in full its Oversubscription Option, after deducting gross proceeds, underwriting and selling fees, listing fees, and taxes is estimated to be ₱9,958,827,291.81.

Estimated fees, commissions and expenses relating to the Base Offer are as follows:

Underwriting fees for the Series 2-J Preferred Shares being sold by the Company	₱41,397,849.46
Taxes to be paid by the Company	₱6,666,670.00
Philippine SEC filing and legal research fee	₱5,618,125.01
PSE filing fee (inclusive of VAT)	₱11,200,005.60
Estimated legal and other professional fees	₱5,000,000.00
Estimated other expenses	₱3,000,000.00
TOTAL	**₱72,882,650.07**

Assuming the Oversubscription Option is fully exercised, the additional incremental estimated fees, commissions and expenses are as follows:

Underwriting fees for the Series 2-J Preferred Shares being sold by the Company	₱23,301,075.42
Taxes to be paid by the Company	₱6,666,663.35
PSE filing fee (inclusive of VAT)	₱11,199,994.42
TOTAL	**₱41,167,733.19**

The use of proceeds for this Offer will be for investments in its subsidiaries in existing businesses of the Company.

Investment in Existing Businesses

The net proceeds from the Offer and assuming the Oversubscription Option is fully exercised, is estimated to be ₱19,885,949,641.74, after fees, commissions, and expenses, which the Company intends to invest in the following projects of the SMC Group, by way of equity, debt, or other instruments:

Business	Estimated Additional Investment	Estimated Timetable for Disbursement
Infrastructure (Bulacan Airport Project and MRT-7 Project)	Up to ₱20 billion	Within 15 months from Issue Date

As discussed on Page 93 of the Prospectus, on September 18, 2019, San Miguel Aerocity Inc, signed a concession agreement with DOTr to construct and operate the New Manila International Airport that is envisioned to be an aerotropolis, fill the gap and set the standard for a modern, world-class international airport that will address today's and future capacity requirements for air travel in the Philippines.

As discussed on Page 172 of the Prospectus, SMC's investment in the MRT 7 project is through SMC Mass Rail Transit 7 Inc.

The proceeds from the Offering will be utilized by the Company through direct or indirect investments in the projects identified above, through the above-mentioned subsidiaries or such other infrastructure subsidiaries as the Company may deem appropriate in furtherance of the completion of the airport and MRT 7 projects subject to and in compliance with existing laws, rules and regulations.

The Board of Directors of the Company authorized its management to make additional investments in any of the aforementioned projects, at such time and in such amount as Management may deem appropriate taking into consideration the capital requirements of the relevant infrastructure business, including funding requirements of its projects, opportunities and developments in the relevant industries of the businesses, and requirements of relevant regulatory agencies, among others. Management expects to make the investments within fifteen (15) months from the Issue Date. The specific terms and conditions of the additional investment, which may be in the form of subscription to additional shares, or in redeemable perpetual securities, debt, or other form of investment shall also be determined by Management and will be disclosed by the Company in accordance with its reporting and disclosure obligations. The Company shall file the appropriate SEC Form 17-C with the SEC and the PSE upon making any disbursement of the proceeds of the Offer, for the purpose of investing in the above-mentioned projects.

In summary, the net proceeds of the Offer shall be used as follows:

Purpose	**Allocation out of the Net proceeds of the Base Offer[1]**	**Allocation out of the Net proceeds of the Offer (Assuming Full Exercise of Oversubscription Option) [1]**	**Estimated Timing of Disbursement**
Investments in Existing Businesses[2]	Up to ₱9,927,122,349.93	Up to ₱19,885,949,641.74	within 15 months from Issue Date

[1]*Estimate, but in no event will the total allocation exceed the net proceeds from the Offer.*
[2]*With option to use up to the entire allocation if and when warranted by business requirements*

Pending the above use of proceeds, the Company intends to invest the net proceeds from the Offer in short-term liquid investments including, but not limited to, short-term government securities, bank deposits and money market placements which are expected to earn prevailing market rates. In the event such investments should incur losses, any shortfall will be financed from the Company's internally generated funds.

No amount of the proceeds is to be used to reimburse any officer, director, employee, or shareholder, for services rendered, assets previously transferred, money loaned or advanced, or otherwise.

The Company undertakes that it will not use the net proceeds from the Offer for any purpose, other than as discussed above. The Company's cost estimates may also change as these plans are developed further, and actual costs may be different from budgeted costs. For these reasons, timing and actual use of the net proceeds may vary from the foregoing discussion and the Company's management may find it necessary or advisable to alter its plans. In the event of any substantial deviation, adjustment or reallocation in the planned use of proceeds, the Company shall inform the SEC, PSE and the holders of the Preferred Shares in writing at least 30 days before such deviation, adjustment or reallocation is implemented. Any material or substantial adjustments to the use of proceeds, as indicated above, should be approved by the Board or the Executive Committee, and disclosed to the PSE. In addition, the Company shall submit via the PSE's online disclosure system, the Electronic Disclosure Generation Technology ("**EDGE**"), the following disclosures to ensure transparency in the use of proceeds:

i. any disbursements made in connection with the planned use of proceeds from the Offer;

ii. quarterly progress report on the application of the proceeds from the Offer on or before the first 15 days of the following quarter;

iii. annual summary of the application of the proceeds on or before January 31 of the following year; and

iv. approval by the Board or the Executive Committee of any reallocation on the planned use of proceeds. The actual disbursement or implementation of such reallocation must be disclosed by the Company at least 30 days prior to the said actual disbursement or implementation.

The Company shall submit a certification by the Company's Treasurer and external auditor on the accuracy of the information reported by the Company to the PSE, as well as a detailed explanation for any material variances between the actual disbursements and the planned use of proceeds in the Offer Supplement, if any, in the Company's quarterly and annual reports as required in items (ii) and (iii) above. Such detailed explanation will state the approval of the Board as required in item (iv) above.

PLAN OF DISTRIBUTION

SMC plans to issue the Initial Offer Shares to institutional and retail investors in the Philippines through a public offering to be conducted through the Joint Issue Managers, Joint Lead Underwriters and Bookrunners. The Offer does not include an international offering.

Joint Issue Managers, Joint Lead Underwriters and Bookrunners

The Joint Issue Managers, Joint Lead Underwriters and Bookrunners have agreed to distribute and sell the Series 2-J Preferred Shares at the Offer Price, pursuant to an Underwriting Agreement to be entered into with SMC (the "**Underwriting Agreement**"). Subject to the fulfillment of the conditions provided in the Underwriting Agreement, the Joint Issue Managers, Joint Lead Underwriters and Bookrunners have committed to underwrite the following amounts on a firm basis:

BDO Capital & Investment Corporation	₱1,000,005,000.00
BPI Capital Corporation	₱1,000,005,000.00
China Bank Capital Corporation	₱999,997,500.00
Philippine Commercial Capital Inc.	₱4,000,005,000.00
PNB Capital and Investment Corporation	₱999,997,500.00
RCBC Capital Corporation	₱999,997,500.00
SB Capital Investment Corporation	₱999,997,500.00
TOTAL	**₱10,000,005,000.00**

The Underwriting Agreement may be terminated in certain circumstances prior to payment being made to SMC of the net proceeds of the Series 2-J Preferred Shares.

The underwriting and selling fees to be paid by the Company in relation to the Offer shall be up to 0.55% of the gross proceeds of the Offer. This shall be inclusive of fees to be paid to the Joint Issue Managers, Joint Lead Underwriters and Bookrunners, Bank of Commerce, and commissions to be paid to the Trading Participants of the PSE ("**Trading Participant**"), which shall be equivalent to 0.125% of the total proceeds of the sale of Series 2-J Preferred Shares by such Trading Participant.

The Joint Issue Managers, Joint Lead Underwriters and Bookrunners are duly licensed by the SEC to engage in underwriting or distribution of the Series 2-J Preferred Shares. The Joint Issue Managers, Joint Lead Underwriters and Bookrunners may, from time to time, engage in transactions with and perform services in the ordinary course of its business for SMC or any of its subsidiaries.

The Joint Issue Managers, Joint Lead Underwriters and Bookrunners have no direct relations with SMC in terms of ownership by either of their respective major stockholder/s, and have no right to designate or nominate any member of the Board of Directors of SMC.

The Joint Issue Managers, Joint Lead Underwriters and Bookrunners have no contract or other arrangement with SMC by which it may return to SMC any unsold Series 2-J Preferred Shares.

BDO Capital & Investment Corporation was incorporated in the Philippines in December 1998. It is duly licensed by the SEC to operate as an investment house and was licensed by the SEC to engage in underwriting or distribution of securities to the public. As of December 31, 2019, it had ₱3.89 billion and ₱3.60 billion in assets and capital, respectively. It has an authorized capital stock of ₱1.10 billion, of which approximately ₱1.00 billion represents its paid-up capital.

BPI Capital Corporation is a Philippine corporation organized in the Philippines as a wholly owned Subsidiary of the Bank of the Philippine Islands. It obtained its license to operate as an investment house in 1994 and is licensed by the SEC to engage in underwriting and distribution of securities to the public. As of June 30, 2020, its total assets amounted to ₱3.7 billion and its capital base amounted to ₱4.0 billion. It has an authorized capital stock of ₱1 billion of which approximately ₱506.4 million represents its paid-up capital.

China Bank Capital Corporation, a subsidiary of China Banking Corporation, provides a wide range of investment banking services to clients across different sectors and industries. Its primary business is to help enterprises raise capital by arranging or underwriting debt and equity transactions, such as project financing, loan syndications, bonds and notes issuances, securitizations, initial and follow-on public offerings, and private equity placements. China Bank Capital also

advises clients on structuring, valuation, and execution of corporate transactions, including mergers, acquisitions, divestitures, and joint ventures. It was established and licensed as an investment house in 2015 as the spin-off of China Banking Corporation's investment banking group, which was organized in 2012.

PCCI was incorporated on July 25, 1980 and is considered as one of the oldest investment banks in the country. PCCI has established a solid track record and expertise in the Philippine capital markets and consequently obtained a license to operate as a trust entity, investment house and securities dealer.

PNB Capital is a wholly owned subsidiary of the Philippine National Bank, offers a spectrum of investment banking services including loan syndications and project finance, bond offerings, private placements, public offering of shares, securitization, financial advisory and mergers & acquisitions. PNB Capital obtained its license from the SEC to operate as an investment house in 1997 and is licensed to engage in underwriting and distribution of securities to the public.

RCBC Capital is a licensed investment house providing a complete range of capital raising and financial advisory services. Established in 1974, RCBC Capital has over 46 years of experience in the underwriting of equity, quasi-equity and debt securities, as well as in managing and arranging the syndication of loans, and in financial advisory. RCBC Capital is a wholly-owned subsidiary of the Rizal Commercial Banking Corporation and a part of the Yuchengco Group of Companies, one of the country‘s largest fully integrated financial services conglomerates.

SB Capital is a Philippine corporation organized in October 1995 as a wholly-owned subsidiary of Security Bank Corporation. It obtained its license to operate as an investment house in 1996 and is licensed by the SEC to engage in underwriting and distribution of securities to the public. SB Capital provides a wide range of investment banking services including financial advisory, underwriting of equity and debt securities, project finance, privatizations, mergers and acquisitions, loan syndications and corporate advisory services. SB Capital is also involved in equity trading through its wholly-owned stock brokerage subsidiary, SB Equities, Inc. Its senior executives have extensive experience in the capital markets and were involved in a lead role in a substantial number of major equity and debt issues, both locally and internationally.

Sale and Distribution

The distribution and sale of the Initial Offer Shares shall be undertaken by the Joint Issue Managers, Joint Lead Underwriters and Bookrunners who shall sell and distribute the Initial Offer Shares to third party buyers/investors. The Joint Issue Managers, Joint Lead Underwriters and Bookrunners are authorized to organize a syndicate of other underwriters, soliciting dealers and/or selling agents for the purpose of the Offer.

Of the 133,333,400 Series 2-J Preferred Shares to be offered, 106,666,700 Series 2-J Preferred Shares or about 80% are being offered through the Joint Issue Managers, Joint Lead Underwriters and Bookrunners for subscription and sale to Qualified Institutional Buyers and the general public. The Company plans to make available 26,666,700 Series 2-J Preferred Shares or about 20% for distribution to the respective clients of the 128 Trading Participants acting as Selling Agents. Each Trading Participant shall be allocated 208,300 Series 2-J Preferred Shares (the “**Allocation per TP**”) (computed by dividing the Series 2-J Preferred Shares allocated to the Trading Participants by 128). Trading Participants may undertake to purchase more than the Allocation per TP. Any requests for shares in excess of the Allocation per TP may be satisfied via the reallocation of any Series 2-J Preferred Shares not taken up by other Trading Participants.

Any Series 2-J Preferred Shares allocated to the Trading Participants but not taken up by them, will be allocated first to the Trading Participants who subscribed for their full allotment and indicated additional demand, at the sole discretion of the Joint Issue Managers, Joint Lead Underwriters and Bookrunners.

Prior to the close of the Offer Period, any Series 2-J Preferred Shares not taken up by the Trading Participants shall be distributed by the Joint Issue Managers, Joint Lead Underwriters and Bookrunners directly to their clients and the general public. All Series 2-J Preferred Shares not taken up by the Trading Participants, general public and the clients of the Joint Issue Managers, Joint Lead Underwriters and Bookrunners shall be purchased by the Joint Issue Managers, Joint Lead Underwriters and Bookrunners pursuant to the terms and conditions of the Underwriting Agreement.

Local Small Investors

The Company will not allocate any Initial Offer Shares for the Local Small Investors Program of the PSE.

Trading Participant Allocation Process

Mechanics of Distribution

1. Upon preparation of the report on the Initial Offer Shares to be taken up by Trading Participants ("**Firm Undertaking**") the Assigned Joint Issue Manager for the Trading Participants shall, with guidance from the PSE Listings Department, input the number of Initial Offer Shares requested by each Trading Participant in a spreadsheet designed for the reservation and allocation of the Initial Offer Shares.

2. The spreadsheet shall distribute the total number of Initial Offer Shares to be allocated to each Trading Participant in accordance with the following process:

    a) If the total number of Initial Offer Shares requested by a Trading Participant, based on its Firm Undertaking, does not exceed the allocation per TP, the Assigned Joint Issue Manager for the Trading Participants shall fully satisfy the request of such Trading Participant. Each Trading Participant is assured of not less than the Allocation per TP. The balance, if any, shall be re-distributed among those who have signified a commitment to purchase more than the Allocation per TP in their Firm Undertaking until all the Initial Offer Shares allotted for distribution are fully allocated.

    b) If the total number of Initial Offer Shares requested by a Trading Participant exceeds the Allocation per TP, additional shares may be sourced from the Initial Offer Shares not taken up by the other Trading Participants. The Assigned Joint Issue Manager for the Trading Participants, with guidance from the PSE Listings Department, shall allocate the Initial Offer Shares to Trading Participants by: (i) fully satisfying the orders of those Trading Participants who have firm orders that are less than or equal to the Allocation per TP; and (ii) distributing equitably the remaining Allocation per TP to other Trading Participants with orders for additional shares, but only up to their respective firm orders.

    c) The allocation will be done based on the total number of shares.

    d) In no case shall any Trading Participant be awarded more than the shares indicated in its Firm Undertaking.

    e) If the aggregate number of Initial Offer Shares requested by all Trading Participants is less than the Allocation per TP, the balance shall be returned to the Joint Issue Managers, Joint Lead Underwriters and Bookrunners.

3. All deadlines indicated in the guidelines for Trading Participants submitted to the PSE shall be strictly followed.

Term of Appointment

The engagement of the Joint Issue Managers, Joint Lead Underwriters and Bookrunners shall subsist so long as the SEC Permit to Sell remains valid, unless otherwise terminated pursuant to the Underwriting Agreement.

Manner of Distribution

The Joint Issue Managers, Joint Lead Underwriters and Bookrunners shall, at their discretion, determine the manner by which proposals for subscriptions to, and issuances of, the Initial Offer Shares shall be solicited, with the sale of the Initial Offer Shares to be effected only through the Joint Issue Managers, Joint Lead Underwriters and Bookrunners. The Joint Issue Managers, Joint Lead Underwriters and Bookrunners may appoint other entities, including Trading Participants, to sell on their behalf.

Offer Period

The Offer Period shall commence at 9:00 a.m. on October 13, 2020 and end at 5:00 p.m. on October 19, 2020, or such other date as may be mutually agreed between the Company and the Joint Issue Managers, Joint Lead Underwriters and Bookrunners.

Application to Purchase

All applications to purchase the Initial Offer Shares shall be evidenced by a duly completed and signed application to purchase, together with two (2) fully executed signature cards authenticated by the Corporate Secretary with respect to corporate and institutional investors, and shall be accompanied by the payment in full of the corresponding purchase price of the Initial Offer Shares applied for, by check or by the appropriate payment instruction, and the required documents which must be submitted to the Receiving Agent or the Joint Issue Managers, Joint Lead Underwriters and Bookrunners.

Corporate and institutional purchasers must also submit the following:

(a) a copy of the SEC Certificate of Registration, Articles of Incorporation and By-laws, or such other relevant organizational or charter documents, all of which are duly certified by the Corporate Secretary of such corporate or institutional purchasers, and

(b) an original, notarized Secretary's Certificate confirming the resolution of the Board of Directors and/or committees or bodies authorizing the purchase of the Initial Offer Shares, and designating the authorized signatory/ies therefor.

Individual applicants must also submit a photocopy of any one of the following identification documents ("ID"): passport/driver's license, company ID, SSS/Government Service Insurance System ID and/or Senior Citizen's ID or such other ID and documents as may be required by or acceptable to the Registrar and Paying Agent.

An applicant who is exempt from or is not subject to withholding tax or who claims reduced tax treaty rates shall, in addition, must submit the following requirements to the relevant Joint Issue Managers, Joint Lead Underwriter and Bookrunner together with their applications who shall then forward the same to the Registrar and Paying Agent, subject to acceptance by the Company as being sufficient in form and substance:

(a) a current and valid BIR-certified true copy of the original tax exemption certificate, ruling or opinion issued by the BIR and addressed to the applicant, confirming its exemption or preferential rate, as required under BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto,

(b) with respect to tax treaty relief, a duly accomplished Certificate of Residence for Tax Treaty Relief (CORTT) Form or the duly prescribed certificate of residency, in lieu of the tax treaty relief application, as required under the BIR Revenue Memorandum Order (RMO) No. 08-2017, and a duly notarized, consularized or apostilled, if executed outside the Philippines, Special Power of Attorney executed by the applicant in favor of its authorized representative (if the CORTT Form and other documents are accomplished by an authorized representative) and confirmation acceptable to the Issuer that the applicant is not doing business in the Philippines to support the applicability of a tax treaty relief,

(c) an original of the duly notarized undertaking, in the prescribed form, declaring and warranting its tax exempt status, undertaking to immediately notify the Company and the Registrar and Paying Agent of any suspension or revocation of its tax exempt status and agreeing to indemnify and hold the Company, the Registrar and Paying Agent free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding or reduced withholding of the required tax, and

(d) such other documentary requirements as may be required under the applicable regulations of the relevant taxing or other authorities.

The Joint Issue Managers, Joint Lead Underwriters and Bookrunners shall be responsible for accepting or rejecting any application or scaling down the amount of Initial Offer Shares applied for. The application, once accepted, shall constitute the duly executed purchase agreement covering the amount of Initial Offer Shares so accepted and shall be valid and binding on the Company and the applicant. The Joint Issue Managers, Joint Lead Underwriters and Bookrunners shall advise the Selling Agents of any Applications that were rejected and/or scaled down, with copy to the Company.

Minimum Purchase

A minimum purchase of 500 shares shall be considered for acceptance. Purchases in excess of the minimum shall be in multiples of 100 shares.

Payment of the Initial Offer Shares

The Offer Price of the Initial Offer Shares must be paid in full upon submission of the application. Payment shall be in the form of either:

(a) a Metro Manila clearing cashier's/manager's or corporate check or personal check drawn against a bank account with a BSP-authorized agent bank located in Metro Manila and dated as of the date of submission of the Application to Purchase covering the entire number of the Initial Offer Shares covered by the same Application. Checks should be made payable to "SMC Preferred Shares Offer"; or

(b) for applicants submitting their Application to Purchase to any of the Joint Issue Managers, Joint Lead Underwriters and Bookrunners or Selling Agents:

(i) through the Real Time Gross Settlement facility of the BSP to the Joint Issue Managers, Joint Lead Underwriter and Bookrunner or Selling Agent to whom such Application was submitted, or

(ii) via direct debit from their deposit account maintained with the Joint Issue Managers, Joint Lead Underwriters and Bookrunners or Selling Agent.

Refunds

In the event an Application is rejected or the amount of Initial Offer Shares applied for is scaled down, the Joint Issue Managers, Joint Lead Underwriters and Bookrunners, upon receipt of such rejected or scaled down Applications, shall notify the applicant concerned that his Application has been rejected or the amount of Initial Offer Shares applied for is scaled down, and return or refund the amount paid by the applicant with no interest thereon. With respect to an applicant whose Application was rejected, the Joint Issue Managers, Joint Lead Underwriters and Bookrunners shall return the check payment of the applicant concerned. With respect to an applicant whose Application has been scaled down, refund shall be made by the issuance by the concerned Joint Issue Manager, Joint Lead Underwriter and Bookrunner of its own check payable to the order of the applicant and crossed "Payees' Account Only" corresponding to the amount in excess of the accepted Application. All checks shall be made available for pick up by the applicants concerned at the office of the Joint Issue Managers, Joint Lead Underwriter and Bookrunner to whom the rejected or scaled down Application was submitted within five (5) Banking Days after the last day of the Offer Period. Any checks that remain unclaimed after fifteen (15) days from the Issue Date shall be mailed or delivered, at the risk of the applicant, to the address specified in the Application to Purchase. The Company shall not be liable in any manner to the applicant for any check payment corresponding to any rejected or scaled-down Application which is not returned by the Joint Issue Managers, Joint Lead Underwriters and Bookrunners; in which case, the Joint Issue Managers, Joint Lead Underwriters and Bookrunners shall be responsible directly to the applicant for the return of the check or otherwise the refund of the payment.

Secondary Market

SMC may purchase the Initial Offer Shares, then tradeable at that time, at any time without any obligation to make pro rata purchases of Initial Offer Shares from all shareholders.

Registry of Shareholders

The Initial Offer Shares will be issued in scripless form through the electronic book-entry system of SMC Stock Transfer Service Corporation as Registrar for the Initial Offer Shares, and lodged with PDTC as Depository Agent on Issue Date through Trading Participants nominated by the applicants. Applicants shall indicate in the proper space provided for in the Application Form the name of the Trading Participant under whose name their Initial Offer Shares will be registered.

Legal title to the Initial Offer Shares will be shown in an electronic register of shareholders (the "Registry of Shareholders") which shall be maintained by the Registrar. The Registrar shall send a transaction confirmation advice confirming every receipt or transfer of the Initial Offer Shares that is effected in the Registry of Shareholders (at the cost of the requesting shareholder). The Registrar shall send (at the cost of the Company) at least once every quarter a statement of account to all shareholders named in the Registry of Shareholders, except certificated shareholders and depository participants, confirming the number of Initial Offer Shares held by each shareholder on record in the Registry of Shareholders. Such statement of Account shall serve as evidence of ownership of the relevant shareholder as of a given date thereof. Any request by the Shareholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting Shareholder.

Expenses

All out-of-pocket expenses, including but not limited to, registration with the SEC, printing, publication, communication and signing expenses incurred by the Joint Issue Managers, Joint Lead Underwriters and Bookrunners in the negotiation and execution of the transaction will be for the account of SMC irrespective of whether the transaction contemplated herein is completed. Such expenses are to be reimbursed upon presentation of a composite statement of account. See "*Use of Proceeds*" on page 9 for details of expenses.

CAPITALIZATION

The following table sets forth the unaudited consolidated short-term and long-term debt and capitalization of SMC as of June 30, 2020. This table should be read in conjunction with the more detailed information and reviewed and unaudited financial statements, including notes thereto, found in Appendix "B" of the Prospectus.

(in ₱ Millions)	As of June 30, 2020 (Unaudited)	Adjustments	Notes	As adjusted for Base Offer Size of 133,333,400 Shares	As adjusted for maximum Offer Size of 266,666,667 Shares
Current Liabilities					
Drafts and loans payable…….....	₱165,356			₱165,356	₱165,356
Accounts payable and accrued expenses…….....	142,176			142,176	142,176
Lease liabilities – current portion…….....	25,492			25,492	25,492
Income and other taxes payable……	22,022			22,022	22,022
Dividends payable…….....	3,936			3,936	3,936
Current maturities of long-term debt – net of debt issue cost……	54,964			54,964	54,964
Total Current Liabilities……	**413,946**			**413,946**	**413,946**
Non-current Liabilities					
Long term debt – net of current maturities and debt issue costs..	732,822			732,822	732,822
Deferred tax liabilities……...……..	21,839			21,839	21,839
Lease liabilities – net of current portion.....	104,686			104,686	104,686
Other noncurrent liabilities……..	23,972			23,972	23,972
Total Non-current Liabilities……	**883,319**			**883,319**	**883,319**
Equity					
Common stock – ₱5.00 par value…….....	16,443			16,443	16,443
Authorized – 3,790,000,000 shares					
Issued – 3,288,649,125 shares					
Series "1" Preferred stock – ₱5.00 par value……..	1,397			1,397	1,397
As of June 30, 2020					
Authorized – 300,000,000 shares					
Issued – 279,406,667 shares					
Outstanding – zero, redeemed in April 2020					
Series "2" Preferred stock – ₱5.00 par value……..	8,790			8,790	8,790
As of June 30, 2020					
Authorized –1,910,000,000 shares					
Issued – 1,758,099,686 shares					
Outstanding – 1,102,226,400 shares					
Upon issuance of the Offer Shares					
Authorized – 1,910,000,000 shares					
Issued – 1,758,099,686 shares					
Outstanding – 1,279,559,667 shares					
Additional paid-in capital…….	177,938			177,938	177,938
Redeemable perpetual securities...……....	10,702			10,702	10,702
Equity reserves……..……..	10,961			10,961	10,961
Retained earnings					
Appropriated……	56,216			56,216	56,216
Unappropriated…….....	160,883			160,883	160,883
Treasury Stock……..…….....	(137,239)	(6,700)	*1*	(133,939)	(123,939)
		10,000	*2*		
		10,000	*3*		
Non-controlling interests……	**248,693**			**248,693**	**248,693**
Total Equity ……	**554,784**			**558,084**	**568,084**
Total Capitalization……	**1,852,049**			**1,855,349**	**1,865,349**

Notes:

1 The Parent Company will redeem its 89,333,400 Preferred Shares Series "2D" at ₱75.00 per share amounting to ₱6,700 million on September 21, 2020.

2 The Parent Company is making a public offering of 133,333,400 Series "2" Preferred Shares with an oversubscription option of 133,333,267 Series "2" Preferred Shares out of the Treasury Shares at ₱75.00 per share amounting to ₱20,000 million.

3 The adjustments do not include any transaction cost.

PARTIES TO THE OFFER

THE ISSUER

SAN MIGUEL CORPORATION
40 San Miguel Avenue
Mandaluyong City
Philippines 1550

JOINT ISSUE MANAGERS, JOINT LEAD UNDERWRITERS AND BOOKRUNNERS

BDO Capital & Investment Corporation
20th Floor South Tower BDO Corporate Center,
7899 Makati Avenue,
Makati City

BPI Capital Corporation
11th Floor Tower One, Ayala North Exchange
6796 Ayala Avenue, corner Salcedo, Legazpi Village,
Makati, 1229 Metro Manila

China Bank Capital Corporation
28/F BDO Equitable Tower
8751 Paseo de Roxas
Makati City 1226

Philippine Commercial Capital Inc.
6th Floor PCCI Corporate Centre
118 L.P. Leviste St. Salcedo Village,
Makati City 1200

PNB Capital and Investment Corporation
9/F PNB Financial Center
Pres. Diosdado Macapagal Blvd.
Pasay City 1300

RCBC Capital Corporation
21F Tower 2, RCBC Plaza,
6819 Ayala Ave,
Makati City

SB Capital Investment Corporation
18F Security Bank Centre,
6776 Ayala Avenue
Makati City, 0719

LEGAL ADVISORS

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Philippines

AUDITORS OF THE ISSUER
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Philippines

DEPOSITORY AGENT

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Makati City 1226
Philippines

RECEIVING AGENT, REGISTRAR, AND STOCK TRANSFER AGENT
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Ortigas Center
Mandaluyong City, Metro Manila
Philippines