



December 04, 2024

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

Attention: **Atty. Stefanie Ann B. Go**
OIC, Disclosure Department

Gentlemen:

We are enclosing herewith a copy of the response of the Company to the Letter-Advice of the Philippine Dealing & Exchange Corp. dated December 03, 2024.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer



SAN MIGUEL CORPORATION

December 4, 2024

Philippine Dealing & Exchange Corp.
29th Floor, BDO Equitable Tower
Paseo de Roxas, Makati City

Attention: Atty. Suzy Claire R. Selleza
Head – Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Re : News Article in the Business World, December 3, 2024
Titled: "SMC defends 7,000-ha Bugsuk Island titles"

Gentlemen:

By way of response to the Letter-Advice, dated December 3, 2024, relating to the above-captioned subject, we advise that the excerpts contained in the aforestated news article are accurate.

We trust we have addressed the inquiry made by your office.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer

Copy Furnished:

Mr. Rodolfo S. Cristobal III
Compliance & Disclosure Associate
Market Regulatory Services Group
Philippine Dealing & Exchange Corp.
29th Floor, BDO Equitable Tower
Paseo de Roxas, Makati City

Strictly Private and Confidential

3 December 2024

San Miguel Corporation
No. 40 San Miguel Avenue,
Mandaluyong CityAttention: **Mr. Ferdinand K. Constantino**
Corporate Information Officer

Re: Inquiry Regarding Accuracy of News Article

Ladies and Gentlemen:

We have noted the publication of a news article in the *Business World* on 3 December 2024¹, titled “SMC defends 7,000-ha Bugsuk Island titles”. The article reported in part that:

“SAN MIGUEL CORP. (SMC) confirmed its acquisition of 7,000 hectares on Bugsuk Island in Balabac, Palawan, noting that the titles predate the 1997 Indigenous Peoples Rights Act and no certificate of ancestral domain title exists for the properties.

SMC acquired the properties “through the purchase of companies that have held the titles since their original issuance in 1974 as part of a government program involving the redistribution of agricultural lands to farmers under the Land Reform Program,” the Ramon S. Ang-led conglomerate said in an e-mailed statement on Monday.

“The Department of Agrarian Reform (DAR) has upheld in its orders dated Aug. 15 and Sept. 20, 2023, that the Bugsuk properties are not subject to Agrarian Reform distribution,” the company said. An indigenous peoples (IP) group called Sambilog-Balik Bugsuk Movement questioned this decision.

“While no certificate of ancestral domain title exists for Bugsuk Island, and existing property titles predate the 1997 Indigenous Peoples Rights Act, SMC is committed to engaging in constructive dialogue with all stakeholders, including the true representatives of the Molbog people, to address any concerns,” it added.

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xxx”

We request your confirmation regarding the accuracy of the above excerpt.

Respectfully,


ATTY. SUZY CLAIRE R. SELLEZA
Head - Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.Ref. No. CL-2024-071-SMC

¹ <https://www.bworldonline.com/corporate/2024/12/03/638878/smc-defends-7000-ha-bugsuk-island-titles/>