



May 14, 2026

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

Re: **Public Offering of Series "2" Preferred Shares**

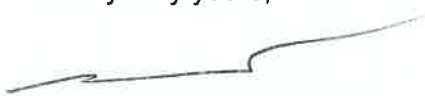
Gentlemen:

We advise that, at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, May 14, 2026, the Board of Directors of the Corporation authorized the following:

- (1) public offering of Php19,999,995,000.00 worth of 266,666,600 Series "2" Preferred Shares, with an oversubscription option of Php10,000,005,000.00 worth of 133,333,400 Series "2" Preferred Shares at an offer price of P75 per share (the "Public Offer Shares"), to be issued in three (3) subseries, namely Subseries 2-V, 2-W, 2-X (the "Public Offer Shares") at an offer price of Php75 per share;
- (2) filing of the appropriate Registration Statement and Prospectus with the Securities and Exchange Commission; and
- (3) filing of the listing application with the Philippine Stock Exchange for the Series "2" Preferred Shares;

For these purposes, the Board has authorized the Management to determine other relevant terms and conditions of the public offering in accordance with the market conditions as well as the engagement of the services of underwriters, advisors, legal counsels, stock and transfer agent, receiving agent/bank, and other agents as may be necessary, proper or desirable to effect the offering.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer