



September 19, 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.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer



September 19, 2024

Philippine Dealing System Holdings 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 Manila Bulletin (Online Edition),
September 17, 2024 Titled: "San Miguel completes
P30-billion upfront payment for NAIA-DOF"

Gentlemen:

By way of response to the Letter-Advice, dated September 18, 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

Strictly Private and Confidential

18 September 2024

San Miguel Corporation
No. 40 San Miguel Avenue,
Mandaluyong City

Attention: **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 *Manila Bulletin* on 17 September 2024¹, titled “*San Miguel completes P30-billion upfront payment for NAIA–DOF*”. The article reported in part that:

“San Miguel Corp.’s New NAIA Infra Corp. (NNIC) has remitted its upfront payment for the Ninoy Aquino International Airport (NAIA) public-private partnership (PPP) project, the Department of Finance (DOF) said.

In a statement, Finance Secretary Ralph G. Recto said the P30 billion payment, made through the Manila International Airport Authority (MIAA), received clearance from the Bureau of the Treasury on Sept. 16.

This payment was executed on the first business day after the MIAA officially transferred the operations and maintenance (O&M) of NAIA to NNIC on Sept. 14, Saturday.

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“The DOF’s Privatization and Partnerships Group (PPG) evaluates both solicited and unsolicited PPP proposals, which undergo a thorough screening process before reaching the Investment Coordination Committee (ICC) and NEDA Board.

In February 2024, the MIAA board awarded the contract to the SMC-led consortium, which presented the highest bid parameters.

The consortium will provide a P30 billion upfront payment, a fixed P2 billion annual payment, and an 82.16 percent share of national government revenue, excluding passenger service charges.

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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-2024-044-SMC

¹ <https://mb.com.ph/2024/9/17/san-miguel-completes-p30-billion-upfront-payment-for-naia-dof>