SAN MIGUEL CORPORATION

February 10, 2022

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

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

Re: **Declaration of Cash Dividends on the 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, February 10, 2022, the Board of Directors of the Corporation declared cash dividends to be paid out of the unrestricted retained earnings of the Corporation as of December 31, 2021, distributable as dividends to all stockholders of record as of March 21, 2022 on the following shares of the Corporation to be paid on April 1, 2022, as follows:

Class of Shares	Dividend Amount per share
Series "2" Preferred Shares - Subseries "F"	₱1.27635
Series "2" Preferred Shares - Subseries "H"	₱1.1854125
Series "2" Preferred Shares - Subseries "I"	₱1.18790625
Series "2" Preferred Shares - Subseries "J"	₱0.890625
Series "2" Preferred Shares - Subseries "K"	₱0.84375

The books of the Corporation will be closed from March 22, 2022 to March 28, 2022.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer