



September 22, 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: **Ms. Alexandra D. Tom Wong**
Manager, Disclosure Department

Re: **Offering and Issuance of Fixed-Rate
Peso-Denominated Bonds**

Gentlemen:

In connection with the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, September 22, 2022 we disclose that the Board of the Directors authorized the offering and issuance of the fixed-rate Peso-denominated Bonds amounting to up to Php60 billion, with an oversubscription option of Php20 billion, the filing of the appropriate Registration Statement and Prospectus with the Securities and Exchange Commission; and the filing of the listing application with the Philippine Dealing Exchange Corporation of the Peso Bonds. The Board has authorized 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