



SAN MIGUEL CORPORATION

August 5, 2021

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: **Redemption of Series 2-C and 2-E Preferred Shares**

Gentlemen:

We advise that, at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, August 5, 2021, the Board of Directors of the Corporation passed and approved a resolution for the redemption of the following outstanding and issued Series "2" Preferred Shares:

- (1) Subseries C (the "SMC2C Preferred Shares")
- (2) Subseries E (the "SMC2E Preferred Shares")

at a redemption price of ₱75.00 per share, together with any unpaid cash dividends. The Company shall issue a Notice of Redemption by publication and by mail on September 1, 2021. Record date is on September 10, 2021.

Upon redemption, the SMC2C Preferred Shares and SMC2E Preferred Shares, shall not be considered retired and may be re-issued by the Corporation. The trading of the SMC2C and SMC2E will be suspended upon redemption and may only be tradeable upon application by the Corporation for lifting of trading suspension in the event the Corporation decides to re-issue them in the future, subject to compliance with the listing rules of the Exchange.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer