



June 10, 2025

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: **Redemption of Senior Perpetual Capital Securities**

Gentlemen:

We advise that, at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, June 10, 2025, the Board of Directors of the Corporation passed and approved a resolution for the redemption of all the outstanding US\$500,000,000 Senior Perpetual Capital Securities of the Company under the US\$3,000,000,000 Medium Term Note and Securities Programme (the "Redeemed Securities"). The redemption date is on July 29, 2025 (the "Redemption Date").

The Redeemed Securities were issued on July 29, 2020, with a rate of distribution of 5.5% per annum. The terms of the issuance provided for a step-up rate if the Securities were not redeemed on the fifth anniversary date from issuance. Following such redemption, the distributions will cease to accrue on the Redeemed Securities as of the Redemption Date and the Redeemed Securities will be cancelled and delisted from the Singapore Exchange Securities Trading Limited.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer