



March 11, 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

Gentlemen:

We are enclosing herewith a copy of the response of the Company to the Letter-Advice of the Philippine Dealing & Exchange Corp. dated March 10, 2025.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer



March 11, 2025

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 Articles in Business Mirror Titled: “SMC toll roads
may get nod soon”

Gentlemen:

By way of response to the Letter-Advice, dated March 10, 2025, relating to the above-captioned subject, we confirm that the following expressway projects implemented by San Miguel Holdings Corporation, a subsidiary of San Miguel Corporation, namely: (i) Northern Access Link Expressway (implemented by SMC Northern Access Link Expressway Corp.), (ii) Southern Access Link Expressway (implemented by SMC Southern Access Link Expressway Corp.), and (iii) South Luzon Expressway-Toll Road 5/Segment 1 (implemented by South Luzon Toll Road-5 Expressway, Inc.), are pending with the Toll Regulatory Board (the “Board”), as reported in the aforementioned news article. An appropriate disclosure shall be made in the event the Board issues a decision relating to the said projects.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer

Copy Furnished:
Rodolfo S. Cristobal III
Compliance & Disclosure Associate
Market Regulatory Services Group
Philippine Dealing & Exchange Corp.
29th Floor BDO Equitable Tower
8751 Paseo de Roxas, Makati City, 1226 Philippines



PDS Group

Philippine Dealing System Holdings Corp. & Subsidiaries

29th Floor BDO Equitable Tower
Paseo de Roxas, Makati City, Philippines
Main: +63 2 8884 5000

Strictly Private and Confidential

10 March 2025

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 *Business Mirror* on 10 March 2025¹, titled “SMC toll roads may get nod soon”. The article reported in part that:

“The Toll Regulatory Board (TRB) plans to approve within the quarter the construction of three San Miguel Corp. (SMC) expressway projects—the Northern Access Link Expressway (Nalex), Southern Access Link Expressway (Salex), and Toll Road 5 (TR5) Segment 1.

TRB Executive Director Alvin Carrullo said the agency is finalizing the approval of the final engineering design and will soon issue the notices to proceed to allow the diversified conglomerate to move forward with the projects.

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Based on documents from the TRB website, the three projects have a combined cost of nearly P329 billion and are expected to significantly reduce travel time while easing congestion in key corridors.

The P148.30-billion Nalex project, led by SMC Northern Access Link Expressway Corp., is designed to improve connectivity between Metro Manila, the New Manila International Airport (NMLA) in Bulacan, and Central Luzon.

Spanning 136.4 kilometers, Nalex will extend from the Metro Manila Skyway Stage 3 (MMSS3) at Balintawak, with a future expansion planned to reach Tarlac City.

The project, which forms Component 1 of the Greater Capital Region Integrated Expressways Network, was approved under a Supplemental Toll Operations Agreement (STOA) signed by the President in May 2022.

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We request your confirmation regarding the accuracy of the above excerpt.

Respectfully,

Signed by:

Suzzy Claire Selleza

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SUZY CLAIRE R. SELLEZA

Head - Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Ref. No. CL-2025-032-SMC

¹ <https://businessmirror.com.ph/2025/03/10/smc-toll-roads-may-get-nod-soon/>