



November 4, 2024

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. Stefanie Ann B. Go**
OIC, Disclosure Department

Gentlemen:

We reply with respect to the article relating to San Miguel Corporation ("SMC" or the "Company") entitled "A road too far: Tollways merger tilting towards 90-10 'takeover', as MVP's NLEX falls short of RSA's SLEX even if it throws in Indonesian assets" posted in Bilyonaryo.com on November 3, 2024, it was reported that:

"A merger between tollway giants is likely to see an uneven split, with ultra bilyonaryo Ramon S. Ang's San Miguel Corp. (SMC) expected to dominate over Manny Pangilinan's Metro Pacific Investments (MPI).

A Babblar suggests a 90-10 division in favor of SMC's South Luzon Expressway (SLEX) over MPI's North Luzon Expressway (NLEX) was the more likely scenario.

Babblar said MPI's tollway portfolio—which includes the Subic-Clark-Tarlac Expressway (SCTEX) and the Cavite-Laguna Expressway (CALAX)—are not sufficient to justify a 50-50 merger against SMC's more extensive holdings, such as SLEX, Star Tollway, NAIA Expressway, Skyway, and the Tarlac-Pangasinan-La Union Expressway (TPLEX).

....

Recently, both SMC and MPI dismissed comments from former Metro Pacific Tollways CEO Rogelio Singson, who had suggested a 50-50 deal announcement by October. MPI confirmed that while high-level discussions are ongoing, a finalized agreement is unlikely by year-end.

But at 90-10, it's less a merger and more a takeover waiting to happen."



By way of response to the Exchange, we advise that San Miguel Corporation (the "Corporation") is not in a position to comment or express an opinion on the article entitled "A road too far: Tollways merger tilting towards 90-10 takeover", as MVP's NLEX falls short of RSA's SLEX even if it throws in Indonesian assets" posted in Bilyonaryo.com on November 3, 2024. As previously disclosed to the Exchange, an appropriate disclosure shall be made in the event a definitive agreement is reached and executed between Metro Pacific Tollways Corporation and the Corporation on the proposed merger of the respective toll road businesses of the parties.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer

