



SAN MIGUEL CORPORATION

November 4, 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: **SEC Approval of the Amendment of the
Amended By-laws of San Miguel Corporation**

Gentlemen:

We advise that the Securities and Exchange Commission (SEC) approved on November 2, 2021, the amendments to the By-Laws of the Company, which amendments were approved by a majority of the stockholders of the Company on June 8, 2021.

As the Company disclosed on April 20, 2021, and further to its disclosures on April 15 and 19, 2021, relating to the unanimous approval by the Board of Directors of the amendment of the amended by-laws of the Corporation to amend the roles and duties of the Chairman and Chief Executive Officer, and the President and Chief Operating Officer, kindly refer below to the details of the amended provisions of the by-laws:

(1) Amendments to Article 4, Section 3:

~~"Section 3. The Chairman of the Board of Directors shall be the Chief Executive Officer of the Corporation. He shall be responsible for the general supervision, administration and management of the business of the Corporation. He shall preside at meetings of the Board of Directors and of the stockholders and shall perform such other duties, responsibilities and functions as the Board of Directors may, from time to time, assign and as contained in the Manual of Corporate Governance of the Corporation and other equivalent constitutive documents. have the following powers and duties:~~

- ~~(a) To establish general administrative and operating policies. (As amended on 16 July 1979).~~
- ~~(b) To initiate and develop programs for management training and development, as well as executive compensation plans. (As amended on 16 July 1979).~~
- ~~(c) Unless otherwise determined by the Board of Directors, to attend and to act and vote in person or by proxy, for and on behalf of the Corporation, at any meeting of shareholders of any corporation in which the Corporation may hold stock, and at any such meeting, to exercise any and all the rights and powers incident to the ownership of such stock which the owner thereof might possess or exercise if present. (As amended on 16 July 1979).~~

~~(d) To exercise such other powers and perform such other duties and functions as the Board of Directors may, from time to time, assign. (As amended on 16 July 1979).~~

The Chairman of the Board and Chief Executive Officer may assign the exercise or performance of his powers, duties and functions to any other officer(s), subject always to his supervision and control. (As amended on 16 July 1979, ~~and further amended on 10 April 1984~~ and further amended by the Board of April 8, 2021 and by the Stockholders on June 8, 2021).

The Chairman of the Board and Chief Executive Officer shall not hold said position unless he pledges, two thousand shares to the Corporation as a guarantee for his conduct (as amended by the Board of Directors on April 8, 2021 and by the Stockholders on June 8, 2021).

(2) Amendments to Article 4, Section 5:

Section 5, The President shall be the Chief ~~Operating Executive~~ Officer of the Corporation and shall have general supervision and direction, administration and management of the of the day-to-day business affairs of the Corporation. He shall have the following specific powers and duties:

- (a) To establish general administrative and operating policies.
- (b) To initiate and develop programs for management training and development, as well as executive compensation plans.
- (c) Unless otherwise determined by the Board of Directors, to attend and to act and vote in person or by proxy, for and behalf of the Corporation, at any meeting of shareholders or any corporation in which the Corporation may hold stock, and at any such meeting, to exercise any and all the rights and powers incident to the ownership of such stock which the owner thereof might possess or exercise if present (as amended by the Board of Directors on April 8, 2021 and by the Stockholders on June 8, 2021).

x x x

(3) The following provisions will be amended to change all references to the Chairman and Chief Executive Officer to the "Chairman of the Board" and all references to the President and Chief Operating Officer to the "President and Chief Executive Officer":

- (i) Article 1, Section 1
- (ii) Article 1, Section 1, paragraph 2
- (iii) Article 3, Section 5, paragraph 2
- (iv) Article 3, Section 8(e), (f), and (j)
- (v) Article 4, Sections 1, 4, 6, 7, 9, 11 and 12

Very truly yours,



Mary Rose S. Tan
Assistant Corporate Secretary