SAN MIGUEL CORPORATION

November 7, 2022

The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig

Attention: **Ms. Alexandra D. Tom Wong**
Manager, Disclosure Department

Re: Update on the Disclosure by the Company on the Proposed Acquisition of Eagle Cement Corporation

Gentlemen:

By way of update to the disclosure made by the Company on October 28, 2022 relating to the proposed acquisition of 88.5% equity interest in Eagle Cement Corporation ("ECC") (the "Transaction"), we advise that San Miguel Equity Investments Inc., a wholly-owned subsidiary of the Company, filed today with the Securities and Exchange Commission ("SEC") its SEC Form 19-1 (inclusive of exhibits) for the conduct of a mandatory tender offer for 11.5% common shares in ECC held by its minority shareholders. The tender offer will commence today at 9:30 am and will end by 12 noon on December 5, 2022.

We shall make additional disclosures to the Exchange upon any further developments relating to the Transaction.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer