



**SAN MIGUEL
CORPORATION**

October 4, 2022

The Philippine Stock Exchange, Inc.

Disclosure Department

6th Floor, Philippine Stock Exchange Tower

28th Street, corner 5th Avenue

Bonifacio Global City, Taguig City

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

Gentlemen:

In connection with the Special Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, October 4, 2022, the Corporation discloses that the Board of the Directors, with the endorsement of the Related Party Transactions Committee which also held a meeting today, authorized the acquisition of 88.5% of Eagle Cement Corporation ("ECC"), a publicly listed company, which is engaged in the business of manufacturing, marketing, sale, and distribution of cement.

The Board of Directors authorized the Management of the Corporation to negotiate and enter into a share purchase agreement with the selling shareholders namely: Mr. Ramon S. Ang, Mr. John Paul L. Ang, Ms. Monica L. Ang, and Far East Holdings, Inc. ("FEHI") which is majority owned by Mr. Ramon S. Ang. The approved acquisition price is Php22.02 per share.

Ramon S. Ang is the President and Chief Executive Officer of the Corporation while he is also the Chairman, President and Chief Executive Officer of FEHI, and also the Chairman of ECC. John Paul L. Ang is a member of the Board of Directors of the Corporation and is also the President and Chief Executive Officer of ECC. Messrs Ramon S. Ang and John Paul L. Ang did not participate in the approval by the Board of Directors of the Corporation of the proposed acquisition.

The proposed transaction will trigger notification and clearance with the Philippine Competition Commission, and a tender offer of the shares held by the minority shareholders of ECC. The Corporation will make additional disclosures upon the execution of definitive agreements relating to the proposed transaction.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer