



January 16, 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. Stefanie Ann B. Go**
OIC, Disclosure Department

Gentlemen:

At the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, January 16, 2025, the Board of Directors of the Corporation unanimously approved the following:

- (1) the amendment to Article VII of the Amended Articles of Incorporation of the Corporation to reclassify the 904,752,537 common shares currently held as treasury shares, into Series "2" preferred shares held in treasury;
- (2) the amendment of the authorized capital stock of the Corporation from Php30,000,000,000 with a par value of Php5.00 per share or 6,000,000,000 shares divided into 3,790,000,000 common shares and 2,210,000,000 Series 2 preferred shares to 2,885,247,463 common shares and 3,114,752,537 (Series 2) preferred shares; and
- (3) the issuance of the common and series 2 (Series 2) preferred shares of the Corporation, subject to such terms and conditions determined by Management, with the approval and conformity of the Board of Directors and Stockholders.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer