



June 11, 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: **Mr. Norberto T. Moreno**
OIC, Disclosure Department

Re: **Approval by the Board of Directors of the**
Amendment of the Amended By-laws of
San Miguel Corporation

Gentlemen:

At the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, June 11, 2024, the Board of Directors unanimously approved the amendment of the amended By-laws of the Corporation to amend and delineate the roles and duties of the Chairman and Chief Executive Officer, and the President and Chief Operating Officer of the Corporation.

Specifically, the amendments are as follows:

- (1) The roles, functions and duties of the Chairman of the Board were merged with the position of the Chairman and the Chief Executive Officer. For this purpose, Article 4, Section 3 is proposed to be amended accordingly.
- (2) The roles, functions and duties of the President and Chief Executive Officer will be delineated in the position of "President and Chief Operating Officer" to reflect the role of the President and Chief Operating Officer. For this purpose, Article 4, Section 5 is proposed to be amended accordingly.
- (3) All references to the "Chairman of the Board" will be changed to "Chairman and Chief Executive Officer" while all references to the President and Chief Executive Officer will be changed to the "President and Chief Operating Officer".

The amendment of the By-laws of the Corporation shall be subject to the approval of the stockholders of the Corporation during the meeting scheduled on August 8, 2024, and the approval by the Securities and Exchange Corporation of the amendment of the By-laws of the Corporation.

The Board of Directors at the Organizational Meeting also appointed Mr. Ramon S. Ang as Chairman and Chief Executive Officer of the Company, and Mr. John Paul L. Ang as Vice Chairman, President and Chief Operating Officer of the Company. The amendment of the roles, functions and duties of the Chairman and Chief Executive Officer, and the President and Chief Operating Officer shall be effective upon the approval by the Securities and Exchange Commission of the application for the amendment of the amended By-laws of the Corporation.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer