SAN MIGUEL
CORPORATION

January 25, 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: **Ms. Alexandra D. Tom Wong**
Manager, Disclosure Department

Gentlemen:

We reply with respect to the news article under Biz Buzz column entitled "BIZ BUZZ: Now showing: New 'airportserye'" posted in Inquirer.net on January 25, 2024, which reported in part that:

> "A new 'airportserye' season is unfolding and it looks like another exciting production.
>
> We're referring to the P170-billion operations and maintenance deal for the Ninoy Aquino International Airport (Naia), which has four private sector groups vying for control of the country's busiest gateway.
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> The airport auction is entering the final stage of evaluation and this is where things get spicy because there's now talk of groups seeking the disqualification of SMC Sap. & Co. Consortium.
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> Biz Buzz learned that some bidders plan to ask the bids and awards committee to look closer into SMC SAP's use of alleged shell entities that control the consortium. We're told these had been established to minimize the participation of billionaire Ramon Ang's San Miguel Corp. (SMC), at least on paper.
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> This is important because the Naia project bidding terms detail certain restrictions on companies that own nearby airport projects to remove any conflict of interest. The nearby airport projects listed were Clark International Airport (Pampanga), Sangley Point International Airport and New Manila International Airport in Bulacan, which is being developed by SMC.

Under the rules, such companies can own a maximum of 33 percent (we're told this was raised from the initial 20-percent cap) in a consortium bidding for Naia.The disqualification scare is coming to light amid rumors that SMC SAP Consortium has submitted a rather aggressive bid for the Naia project.

. . . ."

By way of response to the Exchange, we advise that San Miguel Corporation (the "Company") is not aware of the alleged effort and intention of certain "groups seeking the disqualification of SMC Sap. & Co. Consortium," from participating in bidding for the operations and maintenance of the Ninoy Aquino International Airport, as reported in the aforementioned news article.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer