



SAN MIGUEL CORPORATION

September 14, 2020

The Philippine Stock Exchange, Inc.

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

Attention: **Janet A. Encarnacion**
Head, Disclosure Department

Re: **Notice of Redemption**

Gentlemen:

We advise that the Company published today the Notice of the Redemption of the outstanding and issued Series "2" Preferred Shares – Subseries D ("SMC2D Shares") of the Company. The redemption price is ₱75.00 per share, and shall be in accordance with the terms and conditions of the issuance of the SMC2D Shares. The redemption of the SMC2D Shares was approved by the Board of Directors of the Company on August 6, 2020. Proceeds from the redemption of the SMC2D Shares shall be paid on September 21, 2020 to the stockholders of record as of September 14, 2020.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary



SAN MIGUEL CORPORATION

NOTICE

Redemption of Series 2 Preferred Shares – Subseries 2-D

San Miguel Corporation hereby gives notice of the redemption of the Eighty-Nine Million Three Hundred Thirty-Three Thousand Four Hundred (89,333,400) outstanding and issued Subseries D of the Series “2” Preferred Shares (“SMC2D Shares”), as approved by the Board of Directors on August 6, 2020. The redemption price is P75.00 per share and shall be in accordance with the terms and conditions of the issuance of the SMC2D Shares.

Proceeds from the redemption of the SMC2D Shares shall be paid on September 21, 2020 to the stockholders of record as of September 14, 2020.

As disclosed on August 6, 2020, the Board of Directors of the Company approved the payment of dividends to holders of the preferred shares of the Company, including the SMC2D Shares, as of September 21, 2020, which dividends shall be paid on October 5, 2020.

Very truly yours,
(Original Signed)

Virgilio S. Jacinto

General Counsel and Corporate Secretary