SAN MIGUEL
CORPORATION

January 19, 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 articles posted in various online sites on January 19, 2024. In the attached news article entitled "Giant tandem eyes MRT-3 takeover" posted in Daily Tribune (Online Edition), it was reported in part that:

> "Infrastructure conglomerate Metro Pacific Investment Corp., or MPIC, is still keen on participating in the solicited bidding for the privatization of the operations and maintenance, or O&M, of the Metro Rail Transit Line 1, or MRT-3.
> However, this time, MPIC chairperson and president Manuel V. Pangilinan revealed that making a joint bid with San Miguel Corp., or SMC, could be a more attractive path for the company to take.
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> . . . .
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> 'I think it might be good for us to reach out to SMC and see what we can do. We can submit a joint bid, right? There are ongoing discussions in other areas with them, in terms of partnerships,' he added.
>
> Both MPIC and SMC submitted their respective unsolicited bids to take over the O&M of the MRT-3. However, the Department of Transportation, or DoTr, said it will pursue a solicited bidding for the train line, instead.
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> . . . . "

By way of response to the Exchange, we advise that San Miguel Corporation (the "Company") will discuss with Metro Pacific Investment Corp. ("MPIC") the possible joint participation by both corporations in the bidding for the privatization of the operations and maintenance of the Metro Rail Transit Line 1, or MRT-3 of the Department of Transportation (the "Project"). The Company shall make an appropriate disclosure to the Exchange in the event an agreement is reached by the Company and MPIC for the submission by the parties of a joint bid for the Project.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer