SAN MIGUEL
CORPORATION

August 15, 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. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

Re: **Notice of Intention to Offer to Exchange Series 2-J and Series 2-K Preferred Shares**

Gentlemen:

Further to the Corporation's disclosure on August 7, 2025, please find attached for the reference of the investing public the Notice of Intention to Undertake an Exchange Offer of the Corporation (the "Notice") in relation to the exchange offer to the shareholders of the Series 2-J Preferred Shares and Series 2-K Preferred Shares (collectively, the "Exchange Shares") to exchange the Exchange Shares to one of any of the Series 2 Preferred Shares to be re-issued in three (3) subseries namely, Series 2-P, 2-Q and 2-R.

The Company shall publish the Notice in a newspaper of general circulation today, August 15, 2025.

Very truly yours,

Mary Rose S. Tan
Assistant Corporate Secretary

August 15, 2025

TO SHAREHOLDERS OF SAN MIGUEL CORPORATION
SUBSERIES 2-J AND SUBSERIES 2-K OF THE SERIES 2 PREFERRED SHARES

This is to advise you that **SAN MIGUEL CORPORATION** (the "**Company**") is intending to undertake an exchange offer, to the holders of the 266,666,667 Subseries 2-J of the Series "2" Preferred Shares (PSE: SMC2J) and 183,904,900 Subseries 2-K of the Series "2" Preferred Shares (PSE: SMC2K), (collectively, the "**Exchange Shares**") through a voluntary tender offer to exchange the Exchange Shares for 450,571,567 cumulative, non-voting, non-participating, non-convertible, redeemable, re-issuable Philippine Peso-denominated perpetual Series 2 Preferred Shares to be re-issued from the treasury shares of the Company (the "**Offer Shares**"), at a rate of one Exchange Share to one of any of the OfferShares, to be re-issued in three (3) subseries, namely Subseries 2-P, 2-Q, 2-R. The issue price of the Offer Shares shall be ₱75.00 per share.

A Tender Offer Report (in the form of SEC Form 19-1, including its annexes, exhibits and schedules) will be filed with the Securities and Exchange Commission and The Philippine Stock Exchange on the date of the commencement of the voluntary tender offer. The Company intends to commence the voluntary tender offer at 9:00am on September 8, 2025 and close at 12:00nn on October 10, 2025.

The other terms of the voluntary tender offer shall be announced on the date of the commencement of the voluntary tender offer. Copies of the Tender Offer Report and the relevant tender offer materials will be sent to each shareholder of SMC2J and SMC2K.

The foregoing announcement is made in compliance with Rule 19.5 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code.

Yours truly,

SAN MIGUEL CORPORATION