



**SAN MIGUEL
CORPORATION**

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

Re: **Offering and Issuance of
Fixed-Rate Peso-Denominated Bonds**

Gentlemen:

In connection with the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, April 11, 2024, we disclose that the Board of the Directors authorized the offering and issuance of the fixed-rate Peso-denominated Bonds amounting to up to Php20 billion (the "Peso Bonds"), out of the remainder of the existing Php50 billion SEC shelf-registered Peso-denominated bonds, the filing of the appropriate Registration Statement and Offer Supplement with the Securities and Exchange Commission and the submission of the listing application with the Philippine Dealing Exchange Corporation of the Peso Bonds.

The Board likewise authorized the engagement of the services of underwriters, advisors, legal counsels, stock and transfer agent, receiving agent/bank, and other agents as may be necessary, proper or desirable to effect the offering.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer