



July 23, 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

Gentlemen:

We reply with respect to the news article relating to San Miguel Corporation ("SMC" or the "Company"). In the article entitled "Tycoon Ramon Ang's SMC is back in Meralco with P3.9-B stake after 17-year delay" posted on Insider.ph today (July 23, 2025), it was reported in part that:

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Data from the Philippine Stock Exchange showed a block of 43.23 million Meralco shares was sold at P90 each—an almost 90 percent discount from its previous day's closing price.

Ang, chair and CEO of SMC, confirmed to InsiderPH that their group was the buyer of the shares from Landbank of the Philippines.

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The deal was part of a long-delayed transaction involving Landbank's 2008 sale of its 46.6 million Meralco shares to SMC Global Power Holdings (formerly Global 5000 Investments) at P90 each, which had been tied up in graft cases for years.

The Sandiganbayan's June 14, 2024 resolution acquitted ex-Landbank president Gilda Pico and vice president Carel Halog over the share sale, which paved the way for completion of the transaction.

Nicky Franco, Abacus Securities research head, said the deal could represent a 'huge windfall' for SMC should it sell the shares.

'[That's] close to P20 billion, which is about 11 percent of the conglomerate's market cap. RSA will probably flip it to get some breathing room in terms of overall debt burden/leverage,' he said.

Meanwhile, Ang remains mum on his next moves.

'Makes no sense though for him to hold on to the shares... he has better use for the cash,' Franco said.

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By way of response to the Exchange, we confirm that San Miguel Global Power Holdings Corporation ("SM Global Power"), a wholly-owned subsidiary of San Miguel Corporation (the "Corporation"), purchased and acquired 43,229,796 common shares of Manila Electric Company from the Land Bank of the Philippines, as reported in the news article of Mr. Miguel R. Camus. Such shares were transacted in the Philippine Stock Exchange this morning thru the Deed of Absolute Sale which contained the terms and conditions mutually determined by and acceptable to both parties and conformably with the decision of the Court of Appeals, subject of the disclosure to the Exchange by the Corporation, dated November 14, 2022. Ownership of the shares shall be held by SM Global Power. We are not in a position to comment on the view expressed by Mr. Nicky Franco of Abacus Securities, relating to "huge windfall" for SMC as a result of such sale.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer