



March 21, 2024

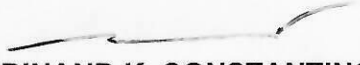
The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

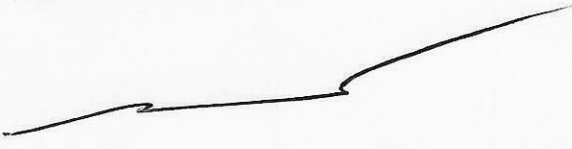
Attention: **Ms. Alexandra D. Tom Wong**
Manager, Disclosure Department

Gentlemen:

We are enclosing herewith a copy of the Company disclosure on the Fixed-Rate Bonds Series I due 2027.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer 





March 21, 2024

Philippine Dealing & Exchange Corp.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: **Mr. Antonio A. Nakpil**
President and CEO

Re: San Miguel Corporation Fixed-Rate Bonds Series I due 2027

Gentlemen:

In connection with the Fixed-Rate Bonds Series I due 2027 issued by San Miguel Corporation (the "Series I Bonds"), please find attached a Notice to the Bondholders of the Series I Bonds (the "Notice") setting forth written instructions relating to the exercise by a Bondholder of the Bondholder Put Option, including the prescribed form of the Put Option Notice and documents required for the exercise of the Put Option.

Bondholders are advised to read the Notice carefully and to note the following relevant dates:

Put Option Record Date:	April 4, 2024
Put Option Period:	April 8, 2024 to May 2, 2024
Put Option Exercise Date:	July 8, 2024

Very truly yours,


MARY ROSE S. TAN
Assistant Corporate Secretary

NOTICE TO THE BONDHOLDERS OF THE SERIES “I” BONDS DUE 2027
(“Series I Bonds”) ISSUED BY SAN MIGUEL CORPORATION (“SMC”)

Pursuant to Clause 8.3 of the Trust Agreement dated June 17, 2021 (the “Trust Agreement”), notice is hereby given that qualified Bondholders of the Series I Bonds as of 5:00 pm on April 4, 2024 (the “Put Option Record Date”) shall have the right, but not the obligation, to require SMC to redeem all or a portion of their Series I Bonds (the “Bondholder Put Option”) on July 8, 2024 (the “Put Option Exercise Date”). Qualified Bondholders may exercise the Bondholder Put Option by delivery of one (1) original and four (4) copies of a notice of such exercise to the Trustee, as defined below (the “Put Option Notice”) in the form attached to this notice, commencing on April 8, 2024 to May 2, 2024 (the “Put Option Period”).

The Put Option Notice including all required attachments may be submitted to the following address:

RCBC TRUST CORPORATION

As Trustee

Attention: MR. RYAN ROY W. SINAON / MS. JUSTINE KIM C. MARTE
First Vice President Senior Manager

Address: 9F Yuchengco Tower 1, RCBC Plaza
6819 Ayala Avenue, Makati City 0727

Email: rwsinaon@rcbc.com / jcmarte@rcbc.com cc: rcbctignontrad@rcbc.com

PROCEDURE FOR PUT OPTION EXERCISE

1. A Bondholder shall:
 - a. accomplish the Put Option Notice together with the PDTC Signature Sheet and prepare all the required attachments.
 - b. submit the duly accomplished Put Option Notice to their respective Selling Agent (BDO Capital & Investment Corporation, BPI Capital Corporation, China Bank Capital Corporation, ING Bank N.V., Manila Branch, Philippine Commercial Capital, Inc., PNB Capital and Investment Corporation, RCBC Capital Corporation or SB Capital Investment Corporation) or broker for signature verification / endorsement.
 - c. shall forward all duly endorsed Put Option Notices together with the PDTC Signature Sheet and the required attachments to RCBC Trust Corporation from 9:00 am to 4:00 pm on any business day during the Put Option Period.
2. Defective Put Option Forms will be returned to the Bondholder for rectification. The Bondholder may opt to resubmit a complete and corrected Put Option Notice within the Put Option Period.

3. *THE MINIMUM DENOMINATION FOR THE PUT OPTION IS ₱50,000.00 AND IN INTEGRAL MULTIPLES OF ₱10,000.00 THEREAFTER.*
4. *UPON RECEIPT BY TRUSTEE OF A DULY ACCOMPLISHED, COMPLETE AND CORRECT PUT OPTION NOTICE, THE PUT OPTION NOTICE SHALL BE IRREVOCABLE AND BINDING UPON THE RELEVANT BONDHOLDER.*
5. *THE OUTSTANDING SERIES I BONDS THAT ARE NOT REDEEMED PURSUANT TO THE BONDHOLDER PUT OPTION SHALL EARN INTEREST AT THE REPRICED INTEREST RATE, WHICH INTEREST RATE SHALL BE EFFECTIVE FOR THE PERIOD COMMENCING ON THE PUT OPTION EXERCISE DATE AND UNTIL MATURITY DATE.*

PUT OPTION NOTICE

[LETTERHEAD OF THE BONDHOLDER]

[Date]

SAN MIGUEL CORPORATION

No. 40 San Miguel Avenue
Mandaluyong City, Philippines

Through:

RCBC TRUST CORPORATION

9th Floor Yuchengco Tower
RCBC Plaza, 6819 Ayala Avenue
Makati City, Philippines

**Re: PUT OPTION NOTICE IN RESPECT OF THE SERIES I BONDS DUE 2027
(THE "SERIES I BONDS") ISSUED BY SAN MIGUEL CORPORATION ("SMC")**

Dear Sir/Madam:

Reference is made to the Trust Agreement dated June 17, 2021 between SMC and RCBC Trust Corporation (the "**Trust Agreement**"). Unless otherwise defined herein, capitalized terms in this letter shall have the meaning ascribed to them in the Trust Agreement.

This is an irrevocable Put Option Notice by the undersigned Bondholder (the "**Exercising Bondholder**"). Being the holder of **Pesos:** _____ (**₱** _____) in aggregate principal amount of the Series I Bonds duly recorded and registered in my/our name with the Registrar, I/we hereby exercise my/our Bondholder Put Option in the amount of **Pesos:** _____ (**₱** _____) in accordance with the Trust Agreement which states, in part, that "*Bondholders as of the Put Option Record Date...shall have the right, but not the obligation, to require the Issuer to redeem on the third anniversary of the Issue Date, at face value, all or a portion of the Series I Bonds registered in such Bondholder's name...in accordance with the terms and conditions of the Series I Bonds*" and attach the required documents with and in support of this Put Option Notice.

I/We hereby authorize you, SMC and the Registrar and Paying Agent to verify the foregoing with the Registry and agree that the records of the Registry shall be conclusive insofar as this Put Option Notice is concerned. I/We acknowledge and understand that from and after the delivery of this Put Option Notice until the redemption and payment of the relevant Series I Bonds by SMC on the Put Option Exercise Date, I/We will not be able to amend or withdraw

this Put Option Notice and will not be able to transfer any Series I Bonds covered thereby to any other Person.

I/We represent/s and warrant/s that:

- a) the Exercising Bondholder has good, complete and unencumbered title to the Series I Bonds or is entitled to such title and has not sold or otherwise dealt with those Series I Bonds;
- b) the Exercising Bondholder has obtained all consents which may be required by law or contract in respect of the Exercising Bondholder or the Series I Bonds to enable the Exercising Bondholder to deliver the relevant Series I Bonds to SMC for redemption as provided under the Trust Agreement;
- c) the redemption of the relevant Series I Bonds by SMC will not result in the Exercising Bondholder contravening any law or agreement to which the Exercising Bondholder or the relevant Series I Bonds is subject or (as relevant) any provisions of its constitutive documents;
- d) at the date of this notice and at all times until the time of payment of the Put Option Price by SMC, the Exercising Bondholder will have good legal and beneficial title to the relevant Series I Bonds free from any lien, encumbrance, third party interest or any other restriction on sale or transfer; and
- e) the undersigned is duly authorized to execute and deliver this Put Option Notice and it is legal, binding and may be fully relied upon by SMC, the Trustee, the Registrar and the Paying Agent, who shall each be held free and harmless from any liability, loss or damage that may arise from their reliance on this Put Option Notice.

If the Put Option Notice is accomplished by a dealer/broker on behalf of a client, the undersigned broker hereby declares that all the information given in connection with this Put Option Notice is true, legal and valid pursuant to the authority duly granted by the beneficial owner of the Series I Bonds, and may be fully and unconditionally relied upon by SMC, the Trustee, the Registrar and the Paying Agent. The dealer/broker thus agrees to hold PDTC free and harmless from any liability, loss or damage that may arise from the execution of this instruction. We recognize and agree that the transfer is subject to the PDTC Registry Rules that are in force and effect.

This notice is irrevocable.

Name of Holder/Dealer/Broker	
Signature of Holder/Dealer/Broker	

<i>Address Holder/Dealer/Broker</i>	
<i>Contact Phone Number</i>	
<i>Principal Amount of Series I Bonds Subject of the Put Option Notice</i>	PHP
<i>Registry Account Number</i>	
<i>Signature Verification / Endorsement of Underwriter / Selling Agent / Broker</i>	

Required Attachments

The Put Option Notice of corporate and other juridical entity Exercising Bondholders shall be accompanied by an original notarized certificate of the Corporate Secretary of the Exercising Bondholder setting forth resolutions of the Exercising Bondholder's board of directors (or equivalent body) authorizing the exercise of the Bondholder Put Option and designating the signatories, with their specimen signatures, for the said purposes.

In addition to the foregoing, the following additional requirements shall also be submitted, as may be applicable:

- a) if there has been a change in the corporate name of the Exercising Bondholder, the Put Option Notice shall also be accompanied by copies of its articles of incorporation and by-laws and latest amendments thereof, together with the certificate of incorporation issued by the SEC or equivalent government institution, stamped and signed as certified true copies by the SEC or by the Exercising Bondholder's corporate secretary or by an equivalent officer/s who is/are authorized signatory/ies;
- b) if there has been a change in the authorized signatories of the Exercising Bondholder (i.e., different from the authorized signatories designated in the records of PDTC):
 - (i) two (2) duly accomplished signature cards containing the specimen signatures of the Exercising Bondholder's authorized signatories, validated by its corporate secretary or by an equivalent officer/s who is/are authorized signatory/ies, and further validated/signed by the broker's authorized signatory/ies whose authority/ies and specimen signatures have been submitted to PDTC; and

- (ii) at least one (1) identification document of the Exercising Bondholder's authorized signatories.

For purposes hereof, identification documents shall consist of any one of the following valid identification documents bearing a recent photo, and which is not expired: TIN ID, Passport, Driver's License, Professional Regulation Commission ID, National Bureau of Investigation Clearance, Police Clearance, Postal ID, Voter's ID, Barangay Certification, Government Service Insurance System e-Card, Social Security System Card, Senior Citizen Card, Overseas Workers Welfare Administration ID, OFW ID, Seaman's Book, Alien Certification of Registration/Immigrant Certificate of Registration, Integrated Bar of the Philippines ID, ID issued by Government Office and government-owned and controlled corporation (e.g., Armed Forces of the Philippines, Home Development Mutual Fund, Philippine Health Insurance Corporation, Certification from the National Council for the Welfare of Disabled Persons, Department of Social Welfare and Development Certification, Maritime Industry Authority (MARINA)), company IDs issued by private entities or institutions registered with or supervised or regulated either by the BSP, SEC or the Insurance Commission, or school ID duly signed by the principal or head of the school (for students who are beneficiaries of remittances/fund transfers who are not yet of voting age).



SPECIMEN SIGNATURES

Please use additional sheets if more space is needed.

ACCOUNT NAME

Please check the appropriate box to indicate whether this card is being submitted for new account/s, additional names for an existing account, or to supersede existing information.

☐ New

☐ Addition

☐ Supersede

1

AUTHORIZED SIGNATURES (Please sign twice)

Name			
Position			
Restriction/s	Type of Signatory (e.g. A, B)		
	Limitations	☐ Any One ☐ Any Two ☐ Others _____	
Specimen Signatures	1.		
	1.		

2

AUTHORIZED SIGNATURES (Please sign twice)

Name			
Position			
Restriction/s	Type of Signatory (e.g. A, B)		
	Limitations	☐ Any One ☐ Any Two ☐ Others _____	
Specimen Signatures	2.		
	2.		

3

AUTHORIZED SIGNATURES (Please sign twice)

Name			
Position			
Restriction/s	Type of Signatory (e.g. A, B)		
	Limitations	☐ Any One ☐ Any Two ☐ Others _____	
Specimen Signatures	3.		
	3.		

By affixing my/our signature above, I / We hereby authorize PDTC to honor and effect our transactions on the basis hereof, in relation to the Registry Account I / We maintain with PDTC as well as other account/s I / we may establish in the future.

We hereby acknowledge receipt of and accept PDTC's Registry Rules and Procedures. I/We have understood the PDTC Registry Rules and Procedures and I/we agree to abide by it.

CORPORATE SECRETARY'S VALIDATION (for corporations):	SIGNATURE VERIFIED BY Endorsing Bank / Underwriter / Broker:		
This section to be accomplished by PDTC:			
Processed by:	Checked by:	Approved by:	Date: