



January 17, 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:

Further to the disclosure to the Exchange made by San Miguel Corporation (the "Company"), dated January 9, 2024, we advise that the Company received from South Premiere Power Corp. ("SPPC") and San Miguel Energy Corporation ("SMEC"), corporate affiliates, a copy of the Resolution of the 13th Division of the Court of Appeals (the "Court"), dated December 28, 2023, provided by the external counsel of SPPC and SMEC - Poblador, Bautista, Reyes Law Offices, which affirmed the June 27, 2023 decision of the Court. The last two paragraphs of the Resolution are quoted below, as follows:

"x x x

A scrutiny of the Motions for Reconsideration reveals that the grounds relied upon by Respondent-Intervenor NASECOR and Public Respondent ERC were already thoroughly considered and passed upon in the Decision being sought to be reconsidered, and that contrary to the claims of Public Respondent, the Court has clearly provided its basis in making its rulings. Thus, the Court finds no merit in the arguments set forth in their respective motions for reconsideration. Accordingly, there is no cogent reason to reverse the Court's Decision dated June 27, 2023.

WHEREFORE, premises considered, the Motions for Reconsideration filed by Respondent-Intervenor National Association of Electricity Consumers for Reforms, and Public Respondent Energy Regulatory Commission are **DENIED**. Accordingly, Our Decision dated June 27, 2023 **STANDS**."

SO ORDERED."

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer