



SAN MIGUEL CORPORATION

08 November 2023

PHILIPPINE STOCK EXCHANGE

Listings Department
6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **Norberto T. Moreno, Jr.**
Head, PSE Listings Department

Re: Shelf Registration of Series 2-L, 2-N, 2-O Preferred Shares of
San Miguel Corporation

Ladies and Gentlemen:

We write in connection with the offer and sale by San Miguel Corporation (the “**Company**”) of 400,000,000 Series 2 Preferred Shares with an Oversubscription Option of up to an additional 266,666,700 Series 2 Preferred Shares (the “**Offer Shares**”). The Offer Shares are to be issued in up to three (3) subseries: Series 2-L, Series 2-N, and Series 2-O, under the Company’s application for shelf registration of 866,666,700 Series 2 Preferred Shares.

Pursuant to the resolutions of the Board of Directors and the approval of management, the Company has authorized the following Final Dividend Rates for each subseries of the Offer Shares, as follows:

Subseries	Dividend Rate
Series 2-L	7.9145%
Series 2-N	8.3466%
Series 2-O	8.5936%

We trust you will find the foregoing in order.

(signature page follows)

Very truly yours,

SAN MIGUEL CORPORATION

By:



FERDINAND K. CONSTANTINO
Authorized Signatory



JOSEPH N. PINEDA
Authorized Signatory