SAN MIGUEL CORPORATION

May 28, 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: **Mr. Norberto T. Moreno**
OIC, Disclosure Department

Gentlemen:

We reply with respect to the news articles posted in various online sites on May 28, 2024. In the attached news article entitled "SMC still keen on Pasig River Expressway" posted in Manila Standard (Online Edition), it was reported in part that:

> "San Miguel Corp. (SMC) is still keen on pursuing its P81.53-billion proposal to build the Pasig River Expressway (PAREX), after previously announcing it is shelving the project over environmental concerns raised by some groups.
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> 'We're not [withdrawing our proposal]. If there is a withdrawal, there might be a violation,' SMC president and chief executive Ramon Ang told reporters at the sidelines of the Philippine Economic Briefing.
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> 'We are trying to address it [environmental concerns], so it is on hold for now,' Ang said.
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> Ang said in March the PAREX project would not push through because of the concerns raised by some environmental and conservation advocates.
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> Toll Regulatory Board executive director Alvin Carullo earlier said the agency had yet to receive official communications from San Miguel about its intention to drop the project.
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> Carullo said San Miguel has six months from March to send official communications to the TRB.
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> . . . . "

By way of response to the Exchange, we confirm that as advised by Mr. Ramon S. Ang, President and Chief Executive Officer of San Miguel Corporation (the "Company"), Pasig River Expressway Corporation ("Parex Corp."), an affiliate of the Company, is presently conducting a thorough evaluation and study of all the factors and concerns that may affect and have an impact on the viability of the construction and operation of the Pasig River Expressway Project, with the end in view of satisfactorily addressing such factors and concerns, inclusive of the sentiments expressed on the possible effects of the Project on the environment.

The results and findings of Parex Corp. shall be submitted to and discussed with the Toll Regulatory Board as soon as the same have been completed. The Company shall make timely disclosures on this particular subject to update the Exchange.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer