



**SAN MIGUEL
CORPORATION**

June 22, 2022

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 reply with respect to the news article entitled "San Miguel, DOTr ink SALEX deal" posted in Business Mirror (Online Edition) on June 21, 2022, which reported in part that:

"THE Department of Transportation (DOTr) and San Miguel Corp. (SMC) signed last Monday the Southern Access Link Expressway (SALEX) Project Supplemental Toll Operations Agreement (STOA), paving the way for the start of construction of the four sections of the expressway.

To be built are the C3-R10 Extension, Shoreline Expressway, Quirino Extension, and Buendia (Gil Puyat Avenue) Extension.

The C3-R10 extension will connect the Metro Manila Skyway Stage 3 (MMSS3) at Sgt. Rivera in Quezon City to the proposed Shoreline Expressway at R-10.

The Shoreline Expressway, meanwhile, starts from Ayala Bridge, passing along Ayala Boulevard, San Marcelino St., Padre Faura St., A. Mabini St., Pedro Gil St., and Roxas Boulevard.

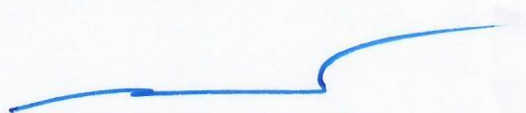
The Quirino Extension will connect MMSS3 at the Quirino Interchange to the proposed Shoreline Expressway and in Roxas Boulevard through an elevated structure.

The Buendia Extension intends to connect Ninoy Aquino International Airport (NAIA) Expressway to the intersection of Gil Puyat Avenue and Roxas Boulevard, the MMSS3, and EDSA.

...."

By way of response to the Exchange, we confirm that on Monday, June 20, 2022, the Supplemental Toll Operations Agreement ("STOA") for the Southern Access Link Expressway ("SALEX") Project was signed and executed between the Toll Regulatory Board and SMC Southern Access Link Expressway Corp., an affiliate of the Corporation. The STOA covers the construction of the construction of the two (2) Sections of the SALEX, namely: Section 1: C3-R10 MMSS3 Extension; and Section 2: Comprised by the Shoreline Expressway and two (2) more MMSS3 Extensions (Quirino and Buendia). Such additional sections are intended to reduce traffic congestion in the major roads in Metro Manila, contribute and promote economic development and, at the same time, provide direct access to the New Manila International Airport -Bulacan Airport, as reported in the aforementioned article.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer