SAN MIGUEL CORPORATION

December 18, 2020

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

Attention: **Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

We reply with respect to the news article entitled "San Miguel eyes takeover of NAIA" posted in GMA News Online on December 17, 2020. The article reported in part that:

> "Conglomerate San Miguel Corporation, the company behind the P740-billion New Manila International Airport (NMIA) in Bulacan, is also eyeing to take over the country's premier gateway Ninoy Aquino International Airport.
>
> SMC president and COO Ramon Ang has confirmed the plan to GMA News Online.
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> 'Yes, NAIA... [to] operate and maintain only,' Ang said in a text message.
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> . . . ."

By way of response to the Exchange, we advise that San Miguel Corporation ("SMC") has submitted, for the consideration of the Manila International Airport Authority, an offer to operate and maintain the Ninoy Aquino International Airport, as confirmed by Mr. Ramon S. Ang, President and Chief Operating Officer of SMC, and reported in the aforementioned news article.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer