



SAN MIGUEL CORPORATION

April 8, 2021

The Philippine Stock Exchange, Inc.

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

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

Re: Notice of Redemption

Gentlemen:

We advise that the Company has made an announcement in the Singapore Stock Exchange (SGX) on the redemption in full of the outstanding notes under its US\$800,000,000.00 4.875% notes due 2023. Attached for your reference is a copy of the announcement to be posted on the Company Announcements section of the SGX website.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary



SAN MIGUEL CORPORATION

SAN MIGUEL CORPORATION (the “Issuer”)

U.S.\$800,000,000 4.875 per cent Notes due 2023

Under its U.S.\$2,000,000,000

Medium Note Programme

ISIN: XS0921226386

Common Code: 092122638

(the “Notes”)

NOTICE OF REDEMPTION

Pursuant to, and in accordance with, the terms of the Trust Deed dated April 15, 2013, as amended and or/supplemented from time to time (the “**Trust Deed**”) constituting the Notes, the Issuer has elected to redeem and will redeem the outstanding Notes in full on 26 April 2021 (the “**Optional Redemption Date**”) pursuant to Condition 7.3, at the Redemption Price of 100% (as specified in the Pricing Supplement), together with interest accrued to (but excluding) the Optional Redemption Date. The Notes will be cancelled as of the Optional Redemption Date and interest shall cease to accrue on and after the Optional Redemption Date.

The Notes are issued in global form and should be surrendered for redemption in accordance with the procedures of Euroclear and Clearstream, Luxembourg.

Upon the redemption and cancellation of the Notes, the Notes will be delisted from the Singapore Exchange Securities Trading Limited.

No representation is made as to, and the Issuer, the Trustee and the Principal Paying Agents are not responsible for, the correctness or accuracy of the ISIN or Common Code listed in this Notice of Redemption or printed on the Notes.

Capitalized terms used herein and not otherwise defined shall have the meaning given to it in the terms and conditions of the Notes.

This announcement is for informational purposes only and shall not constitute and offer to purchase the Notes.

8 April 2021

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR BROKER, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.