



SAN MIGUEL CORPORATION

May 28, 2020

The Philippine Stock Exchange, Inc.

Disclosure Department
9th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

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

Re: **Issuance of Perpetual Securities**

Gentlemen:

We advise that, at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, May 28, 2020, the Board of Directors of the Corporation approved the issuance of up to US\$1 billion perpetual securities to be issued either in U.S. dollars or its equivalent Philippine pesos. The perpetual securities will not be offered to the public. They will have a fixed rate, cumulative, and payable on a quarterly basis. The Board of Directors approved and confirmed the delegation to Management of the authority to determine the date/s of issuance, extent of the amount of the issuance, and terms and conditions of the issuances of the perpetual securities.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer