



Republic of the Philippines
Department of Finance
Securities and Exchange Commission

MARKETS AND SECURITIES REGULATION DEPARTMENT

CERTIFICATE OF PERMIT TO OFFER SECURITIES FOR SALE

THE ISSUANCE OF THIS PERMIT IS PERMISSIVE ONLY AND DOES NOT CONSTITUTE A RECOMMENDATION OR ENDORSEMENT OF THE SECURITIES PERMITTED TO BE ISSUED

THIS IS TO CERTIFY that the securities of

SAN MIGUEL CORPORATION

consisting of a base principal of **Twenty Billion Pesos (P20,000,000,000.00)**, with an oversubscription option of up to **Ten Billion Pesos (P10,000,000,000.00)** worth of **Series I Fixed Rate Bond**, representing the first tranche of the aggregate principal amount of Fifty Billion Pesos (P50,000,000,000.00) under the Shelf Registration covered under **SEC MSRD Order No. 32, Series of 2021**, have been registered and may now be offered for sale or sold to the public subject of full compliance with the provisions of the Securities Regulation Code and its Amended Implementing Rules and Regulations, Revised Code of Corporate Governance and other applicable laws and orders as may be issued by the Commission.

Issued at Pasay City, Philippines this 21st day of June Two Thousand and Twenty-one.



VICENTE GRACIANO P. FELIZMENIO, JR.
Director