SAN MIGUEL
CORPORATION

22 October 2025

The Philippine Stock Exchange, Inc.
6th Floor, Philippine Stock Exchange Tower
5th Avenue cor. 28th Street,
Bonifacio Global City, Taguig City 1634

Attention: Atty. Johanne Daniel M. Negre,
Office-in-charge, Disclosure Department

Philippine Dealing & Exchange Corp.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Suzy Claire R. Selleza
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Further to our disclosures dated 8 September 2025 and 8 October 2025, respectively, we advise that San Miguel Corporation (the "**Company**") has obtained, based on the records of the Trustee, the required consents from bondholders of record as of 1 September 2025 (the "**Record Bondholders**") which constitute more than 50% of the outstanding principal of the 7.1250% Series G Bonds due 2028.

The Company hereby announces that the Consent Solicitation Period for the 7.1250% Series G Bonds is terminated as of **22 October 2025, 8:00 a.m.** (the "**Termination Date**"). Accordingly, following such Termination Date, the Joint Solicitation Agents, Original Selling Agents, Depository Participants and Trustee, shall no longer accept any submission of Consent Forms by the Record Bondholders for the 7.1250% Series G Bonds.

Any Consent Forms submitted by the Record Bondholders for the 7.1250% Series G Bonds and duly received by the Trustee before the Termination Date, will still be processed and verified accordingly, for purposes of determining the Consenting Bondholders entitled to the Consent Fee. If any of the Consent Forms are determined by the Registrar to be defective or incomplete, the Joint Solicitation Agents, Original Selling Agents, Depository Participants and Trustee shall no longer accept any resubmission in view of the termination of the Consent Solicitation Period for the 7.1250% Series G Bonds.

This disclosure is considered integral to the Consent Solicitation Statement for the 7.1250% Series G Bonds and forms part thereof. The Consent Solicitation Statement shall be construed accordingly and in the event of any inconsistency between the terms set out herein and any of the terms and conditions set out in the Consent Solicitation Statement for the 7.1250% Series G Bonds, the terms of this disclosure shall prevail.

The Company shall make further disclosures, as appropriate, regarding the execution of the Supplemental Trust Agreement and the Consent Payment Date for the 7.1250% Series G Bonds.

Very truly yours,

SAN MIGUEL CORPORATION
By:

Mary Rose S. Tan
Assistant Corporate Secretary