



SAN MIGUEL CORPORATION

March 9, 2023

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

Attention: **Ms. Alexandra D. Tom Wong**
Manager, Disclosure Department

Gentlemen:

In connection with the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, March 9, 2023, we disclose that the Board approved the re-issuance and private placement of 270,000,000 Series "2" Preferred Shares from the treasury shares of the Company. The terms and conditions of the issuance shall be in accordance with the Amended Articles of Incorporation of the Company.

The Company shall make additional disclosures relating to the aforementioned private placement upon the execution of the definitive agreements with the subscribers.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer