SUSTAINABILITY COMMITTEE CHARTER

The members of the Sustainability Committee of the Board of Directors of San Miguel Corporation (the "Corporation"), pursuant to the mandate of the Securities and Exchange Commission through SEC Memorandum Circular No. 4, Series of 2019, on Sustainability Reporting Guidelines for Publicly Listed Companies, hereby adopt this Charter to: (a) assist the Board in performing its duties to determine the policies, directions, and strategies of the Corporation towards achieving sustainable development; (b) fulfill its oversight responsibilities in relation to the implementation of such policies, directions, and strategies; (c) assess and manage non-financial performance across Environment, Social, and Governance aspects of the San Miguel Group (the "Group"); and (d) enable the Corporation to measure and monitor its contributions towards achieving universal targets of sustainability in accord with the United Nations Sustainable Development Goals (SDGs).

1. Definition

Corporate or Business Sustainability refers to the manner in which the Corporation conducts its operations to meet its existing needs, without compromising the ability of future generations to meet their own needs. Sustainability gives attention to the impacts that the business operations have on material issues affecting its stakeholders and includes relevant environmental, social and governance matters.

2. Purpose

The Sustainability Committee is established as a committee of the Board of Directors (the "Board") of San Miguel Corporation (the "Corporation") to assist the Board in determining sustainable development policies, directions, and strategies and in fulfilling its oversight responsibilities in relation to the Corporation's objectives, policies, and strategies pertaining to sustainability.

3. Responsibilities and Objectives

3.1 The Corporation's overarching sustainability targets, which shall be the basis for the Sustainability Committee's oversight responsibilities, are as follows:

(1) Establish a circular economy approach by 2040
(2) Net zero by 2050
(3) At least 15 million people uplifted by 2030
(4) A fully sustainable and ethical supply chain by 2040

3.2 The oversight responsibilities and primary objectives of the Sustainability Committee are as follows:

(1) Provide guidance to effectively manage sustainability risks and critical sustainability issues.
(2) Encourage sustainability through progressive and innovative leadership.
(3) Review the sustainability strategies and performance at the Board level, and recommend any necessary adjustments to improve performance.
(4) Oversee the monitoring, reporting, and verification of the Sustainability Key Performance Indicators (KPI)s of the Corporation and their implementation through the Corporation's targets.
(5) Emphasize and facilitate the adoption of a mindset and culture in favor of sustainability throughout the Corporation.
(6) Provide guidance for effective sustainability reporting.
(7) Perform such other functions and exercise such other powers as may be delegated to it from time to time by the Board.

4. Composition of the Sustainability Committee

4.1 The Sustainability Committee shall be composed of at least three (3) members of the Board, at least two (2) of whom shall be Independent Directors.

4.2 One (1) of the Independent Directors shall be the Chairman of the Sustainability Committee.

4.3 Each member shall have adequate understanding or competence in key environmental, social and governance principles.

4.4 The Board may appoint a Sustainability Advisor who, for the duration of the appointment, will be an ex-officio member of the Sustainability Committee.

5. Functions and Duties

The main functions and duties of the Sustainability Committee include but are not limited to:

5.1 Sustainability and Operational Excellence

(1) Review the effectiveness of the Corporation's policies, strategies, and initiatives in progressing towards the achievement of the Group's sustainability targets.

(2) Provide oversight and input to Management to ensure that the Group's targets, policies, and strategies pertaining to sustainability are aligned with, promote, and advance the Corporation's vision and purpose.

(3) Advise on the Corporation's Sustainability Report prior to reporting to the Board, including:
   (a) Assessment of issues material to the Group's stakeholders and the initiatives undertaken to address said material issues;

(b) Compliance with the Group's sustainability policies, as set out in the Group Policies and Authorities; and
(c) Changes in sustainability policies, strategies and initiatives, and their implementation.

(4) Review issues relating to sustainability arising from independent audits and assurance reports, ratings agencies and any matters highlighted by the external parties.

(5) Consider and recommend to the Board positioning on relevant emerging sustainability issues.

(6) Provide the Board with assurance of the quality and technical content of the sustainability information used by the Board, and of the sustainability information issued publicly by the Group.

(7) Oversee the stakeholder dialogue process and its outcomes that address social and environmental matters involving the Group – in particular, matters that may affect the Group's reputation. This shall include key concerns/allegations that are raised by stakeholders, evolving public sentiments, and government regulations.

5.2 Oversight of Corporate Sustainability Office

The Sustainability Committee shall perform the following tasks in relation to the Corporate Sustainability Office:

(1) Review the Sustainability Roadmap prepared by the Corporate Sustainability Office and endorse to the Board for approval.

(2) Review status updates prepared by the Corporate Sustainability Office about the implementation and progress of key initiatives related to the Sustainability Roadmap. This includes discussing key findings and advising on appropriate action that is required.

(3) Provide oversight, direction and guidance to the Corporate Sustainability Office in undertaking the following tasks:

(a) Identifying emerging sustainability trends and their implications for the Group.
(b) Tracking performance metrics and updating the Group Sustainability strategies and initiatives.
(c) Assessing the Group's progress toward achieving sustainable outcomes, in line with the sustainability targets.

(d) Improving and enhancing sustainability reporting, including assurance methods.

5.3 Other Matters

(1) Ensure that proper processes and procedures are in place to comply with all relevant laws, regulations, and rules that could have a significant impact on the implementation of the Sustainability strategies.

(2) Perform delegations of authority and responsibilities of the Sustainability Committee as the Sustainability Committee deems appropriate, and periodically review such delegations.

(3) Undertake any such other functions as may be determined by the Board from time to time.

Adopted by the Unanimous Vote of the Sustainability Committee and the Board of Directors on August 3, 2023.