



Via email

April 29, 2025

**The Board of Directors
San Miguel Corporation**

**Disclosure to the Philippine Stock Exchange
and the Securities and Exchange Commission**

Please see attached disclosure made to the Philippine Stock Exchange and to the Securities and Exchange Commission.

Very truly yours,



MARY ROSE S. TAN
Assistant Corporate Secretary

Encl. a/s



April 29, 2025

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

Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

Gentlemen:

We are enclosing herewith a copy of the response of the Company to the Letter-Advice of the Philippine Dealing & Exchange Corp. dated April 28, 2025.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer



April 29, 2025

Philippine Dealing System Holdings Corp.
29th Floor, BDO Equitable Tower
Paseo de Roxas, Makati City

Attention: Atty. Suzy Claire R. Selleza
Head – Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Re: News Article in the Manila Bulletin on 28 April 2025
Titled: "MPTC, SMC push forward with P72-billion
Southern Tagalog Expressway"

Gentlemen:

By way of response to the Letter-Advice, dated April 28, 2025, relating to the above-captioned subject, we confirm that the initial alignments approved under the Joint Venture Agreements between San Miguel Holdings Corp. and the Local Government Units of the Provinces of Cavite and Batangas, respectively, are as follows: (i) 27.06 kilometers for the Cavite-Batangas Expressway and (ii) 60.9 kilometers for the Nasugbu-Bauan Expressway. Both alignments are undergoing detailed engineering design, which shall be subject to the review and approval of the Local Government Units concerned.

The other excerpts relating to the Expressway Projects contained in the Letter-Advice are accurate.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer

Copy Furnished:
Rodolfo S. Cristobal III
Compliance & Disclosure Associate
Market Regulatory Services Group
Philippine Dealing & Exchange Corp.
29th Floor BDO Equitable Tower
8751 Paseo de Roxas, Makati City, 1226 Philippines



PDS Group

Philippine Dealing System Holdings Corp. & Subsidiaries

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Strictly Private and Confidential

28 April 2025

San Miguel Corporation
No. 40 San Miguel Avenue,
Mandaluyong City

Attention: **Mr. Ferdinand K. Constantino**
Corporate Information Officer

Re: Inquiry Regarding Accuracy of News Article

Ladies and Gentlemen:

We have noted the publication of a news article in the *Manila Bulletin* on 28 April 2025¹, titled “*MPTC, SMC push forward with ₱72-billion Southern Tagalog expressway*”. The article reported in part that:

“The joint expressway project of Metro Pacific Tollways Corp. (MPTC) and San Miguel Corp. (SMC) in Southern Tagalog is set to begin construction soon, even as merger talks between the tollway giants remain on the backburner.

MPTC Chairman Manuel V. Pangilinan said the two companies have agreed on the alignment of the 27.06-kilometer Cavite-Batangas Expressway (CBEX).

“My impression is the principles of the partnership have been agreed. The alignment has been agreed. So we should start working soon,” Pangilinan told reporters last week.

In 2018, MPTC was granted the original proponent status to the proposed 50.4-kilometer Cavite-Tagaytay-Batangas Expressway (CTBEX) by the Department of Public Works and Highways (DPWH).

Similarly, SMC’s tollway unit bagged the approval from the local governments of Cavite and Batangas for CBEX and Nasugbu-Bauan Expressway (NBEX).

The said projects aim to provide seamless connectivity between Cavite and Batangas through Tagaytay City.

In 2023, MPTC and SMC agreed to set aside their differences to ink a ₱72-billion agreement to jointly design, build, and operate the CBEX and NBEX, which would span a combined 88 kilometers.

CBEX will establish a link between Nasugbu, Batangas to the Cavite-Laguna Expressway (CALAX) in Silang, Cavite. Meanwhile, the 60.90-kilometer NBEX will connect Nasugbu to Bauan, Batangas.

xxx

xxx

xxx”

We request your confirmation regarding the accuracy of the above excerpt.

Respectfully,

Signed by:

Suzy Claire Selleza

SUZY CLAIRE R. SELLEZA

Head - Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Ref. No. CL-2025-062-SMC

¹ <https://mb.com.ph/2025/4/28/mptc-smc-push-forward-with-72-billion-southern-tagalog-expressway>