



SAN MIGUEL CORPORATION

SAN MIGUEL CORPORATION
(the "Issuer")

US\$500,000,000 SENIOR PERPETUAL CAPITAL SECURITIES

Under its U.S.\$3,000,000,000

Medium Term Note and Securities Programme

ISIN: XS2207320701

Common Code: 220732070

(the "Securities")

NOTICE OF REDEMPTION

To: **Securityholders**

Date: 10 June 2025

Reference is made to the trust deed dated 5 February 2020 (the "**Trust Deed**") between the Issuer and DB Trustees (Hong Kong) Limited as trustee in respect of the Securities.

Pursuant to Condition 5.2 of the terms and conditions of the Securities, the Issuer has elected to redeem and will redeem all Securities for the time being outstanding Securities on 29 July 2025 (the "**Step Up Date**"), at the Redemption Price comprising the principal amount of U.S.\$500,000,000, together any accrued but unpaid Distributions up to (but excluding) the Step Up Date. The Securities will be cancelled as of the Step Up Date and Distributions shall cease to accrued on or after the Step Up Date.

The Securities are issued in global form and should be surrendered for redemption in accordance with the procedures of Euroclear and Clearstream, Luxembourg.

Upon the redemption and cancellation of the Securities, the Securities will be delisted from the Singapore Exchange Securities Trading Limited.

No representation is made as to, and the Issuer, the Trustee and the Paying Agents are not responsible for, the correctness or accuracy of the ISIN or Common Code listed in this Notice of Redemption of printed on the Securities.

Capitalized terms used herein and not otherwise defined shall have the meaning given to it in the terms and conditions of the Securities.

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF SECURITYHOLDERS. IF SECURITY HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY

SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR BROKER, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

For and on behalf of
SAN MIGUEL CORPORATION



FERDINAND K. CONSTANTINO
Authorized Signatory 



JOSEPH N. PINEDA
Authorized Signatory 