



July 3, 2025


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
Philippine Dealing & Exchange Corp.

Gentlemen:

Please see attached disclosure of the Company.

Very truly yours,


MARY ROSE S. TAN
Assistant Corporate Secretary



July 3, 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:

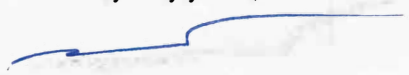
At the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, July 3, 2025, the Board of Directors of the Corporation unanimously approved to amend the following provisions of the By-laws of the Corporation as follows.

- (1) Section 2, Article II - Change in the relevant date of sending of notices of the regular stockholders meeting from at least ten (10) days prior to the date of the meeting to at least twenty one (21) calendar days prior to the date of the meeting.
- (2) Section 3, Article II - Change the percentage threshold for the stockholders to request to call a meeting from majority of the subscribed capital stock to at least ten percent (10%) of the subscribed capital stock.
- (3) Section 1-A(a), Article III - Change in the number of independent directors from two (2) to three (3).
- (4) Section 6, Article III - Change in the notice of regular and special board meetings from no notice requirement for regular meetings and twenty four hours prior notice for special meetings to two (2) days prior to the scheduled meetings.
- (5) Section 10, Article III – Provides for the additional requirement of securing the approval of the stockholders of the Corporation for the payment of the compensation of the members of the Board of Directors.

The foregoing amendments were made to align and conform with the provisions of the Revised Corporation Code and the relevant issuances of the Securities and Exchange Commission (the "Commission").

The Corporation shall file the corresponding application for the amendment of the Amended By-laws of the Corporation with the Commission, without the need for the approval of the stockholders of the Corporation following the delegation by the stockholders to the Board of Directors of the authority to amend the By-laws, during the Special Stockholders meeting held on March 27, 2025.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer