

DISCLAIMER

The attached Consent Solicitation Statement may be downloaded and/or reproduced by or for Record Bondholders (as defined in the attached Consent Solicitation Statement) only.

Except as provided above, the attached Consent Solicitation Statement may not be downloaded, forwarded or distributed, in whole or in part, to any other person and may not be reproduced in any manner whatsoever. Any downloading, forwarding, distribution or reproduction of the attached Consent Solicitation Statement, in whole or in part, except as provided above, is unauthorized. Failure to comply with this requirement may result in a violation of the applicable laws and regulations.



SAN MIGUEL CORPORATION

Consent Form for

7.4458% Series L Bonds due 2028

7.8467% Series M Bonds due 2029

8.4890% Series N Bonds due 2032

,

IMPORTANT: Please complete sections on Bond details and required signatures.

Please submit original signed Consent Form.

IMPORTANT NOTE TO RECORD BONDHOLDER: Please make sure to submit the following documents along with this Consent Form, as applicable:

<i>For Corporate and Institutional Record Bondholders</i>		<i>For Individual Record Bondholders</i>	
<input type="checkbox"/>	duly accomplished <u>PDTC Signature Card</u> containing the specimen signatures of the authorized signatories of the Record Bondholder, validated by its corporate secretary or by an equivalent officer(s) who is/are authorized signatory(ies)	<input type="checkbox"/>	duly accomplished <u>PDTC Signature Card</u> containing the specimen signature of the Record Bondholder
<input type="checkbox"/>	a photocopy of any one of the following <u>identification cards</u> ("ID") of each of the authorized signatories mentioned in the immediately preceding item: passport, driver's license, postal ID, company ID, SSS/GSIS ID, and/or Senior Citizen's ID or such other ID and documents as may be acceptable to the Joint Solicitation Agent, which is valid as of the date of this submission	<input type="checkbox"/>	a photocopy of any one of the following <u>IDs</u> : passport, driver's license, postal ID, company ID, SSS/GSIS ID, and/or Senior Citizen's ID or such other ID and documents as may be acceptable to the Joint Solicitation Agent, which is valid as of the date of this submission
<input type="checkbox"/>	an <u>original notarized certificate</u> of the corporate secretary (or the managing director in case of a partnership) or an equivalent officer of the Record Bondholder setting forth resolutions of the board of directors, partners or equivalent body (i) authorizing the execution and submission of the Consent Form and other applicable documentary requirements, and (ii) designating the signatories, with their specimen signatures, for the said purposes	<input type="checkbox"/>	such other documents as may be reasonably required by the Joint Solicitation Agents or the Registrar in the implementation of their respective internal policies regarding "know your customer" and anti-money laundering
<input type="checkbox"/>	<u>Articles of Incorporation, By-Laws</u> (or the <u>Articles of Partnership</u> in case of a partnership), and latest amendments thereof together with the Certificate of Incorporation issued by the SEC or other equivalent organizational documents issued by an equivalent government institution, stamped and signed as certified true copies by the SEC or the equivalent government institution, or by the corporate secretary, or by an equivalent officer(s) of the Record Bondholder		
<input type="checkbox"/>	<u>Bureau of Internal Revenue ("BIR") Certificate of Registration</u> showing the Record Bondholder's Tax Identification Number, stamped and signed as certified true copy by the corporate secretary or by an equivalent officer(s) of the Record Bondholder		
<input type="checkbox"/>	such other documents as may be reasonably required by the Joint Solicitation Agents or the Registrar in the implementation of their respective internal policies regarding "know your customer" and anti-money laundering		

Capitalized terms used herein shall have the respective meanings ascribed to them in the Consent Solicitation Statement.

1. A Record Bondholder shall:

- (a) complete the Consent Form and prepare all the required accompanying documents.

For Record Bondholders holding multiple accounts on behalf of multiple beneficial owners for each Tranche (e.g., nominee bondholders such as broker, dealer, commercial bank, trust company, etc.), submissions of requirements above can be made on a per-batch basis (e.g., only 1 set of original notarized Secretary's Certificate covering 25 Consent Forms all executed by 1 Record Bondholder for a specific Tranche of Bonds submitted in that particular day).

Moreover, should such nominee Record Bondholder be making multiple batches of submissions for each Tranche of the Bonds, only the first batch submission will be required to include the original copies of the requirements set forth in the table above. For subsequent batch submissions, the nominee Record Bondholder may opt to submit certified true copies of such requirements, provided that they also submit a cover letter per batch submission stating (i) where and when the original copies of the documents were submitted, (ii) applicable reference number of the summary / tally sheet when such original copy was submitted, if available, and (iii) that such original documents previously submitted continue to be valid, true, and current for this current submission.

- (b) submit the duly accomplished Consent Forms and the required accompanying documents to any of:

- (i) the Joint Solicitation Agents; OR
- (ii) the Original Selling Agents; OR
- (iii) the Depository Participants.

2. Defective or incomplete Consent Forms will be returned to the Record Bondholder for rectification. The Record Bondholder may opt to resubmit complete and corrected Consent Forms and the required accompanying documents within the Consent Solicitation Period.

To:

**Rizal Commercial Banking Corporation – Trust and Investments Group
(now known as RCBC Trust Corporation)**
9th Floor, Yuchengco Tower, RCBC Plaza,
6819 Ayala Avenue,
Makati City
Metro Manila, Philippines

For JSA/OSA/DP use only:

Attention: **Ryan Roy W. Sinaon / Justine Kim C. Marte**

Subject: **San Miguel Corporation Bonds Consent Solicitation**

For Trustee use only:

From:

_____ as Record Bondholder

Date:

Dear Sirs:

SAN MIGUEL CORPORATION
Consent to the Waiver Request and the Proposed Amendments
to the Trust Agreement dated 21 November 2022 (the “Trust Agreement”)
Governing the
7.4458% Series L Bonds due 2028
7.8467% Series M Bonds due 2029
8.4890% Series N Bonds due 2032

This is a Consent Form as contemplated by the Consent Solicitation Statement dated 8 September 2025 and issued by San Miguel Corporation in connection with a waiver request and the proposed amendments to the Trust Agreement. Unless otherwise specifically defined in this Consent Form, capitalized terms used herein have the same meanings given to them in the Consent Solicitation Statement.

The undersigned Record Bondholder hereby gives his, her or its irrevocable consent to the Waiver Request and the Proposed Amendments, and agrees that Section 1.1 of the Trust Agreement shall, effective as of the Consent Fee Payment Date, be read as follows:

When used in this Agreement and the recitals, unless the context provides otherwise, capitalized terms used herein shall have the meanings set forth below. Capitalized terms not otherwise defined below or elsewhere in the body of this Agreement shall have the meanings ascribed to them in Part I (Definitions) of Annex A.

xxx

“Material Subsidiary” means, at any time:

(a) a Subsidiary of the Issuer as of such date with respect of which:

(i) the Issuer’s proportionate share (based on the Issuer’s direct or indirect equity interest therein) of the net income (excluding extraordinary gains and losses) thereof, as

*shown by the latest audited accounts of such Subsidiary (which accounts shall be consolidated if such Subsidiary has any Subsidiaries), constitutes at least ~~25%~~**30%** of the consolidated net income of the Issuer (excluding extraordinary gains and losses) as shown by the consolidated audited accounts of the Issuer in respect of the same period; or*

*(ii) the Issuer's proportionate share (based on the Issuer's direct or indirect equity interest therein) of the total assets thereof, as shown by the then latest audited accounts of such Subsidiary (which accounts shall be consolidated if such Subsidiary has any Subsidiaries) constitute at least ~~25%~~**30%** of the total consolidated assets of the Issuer as shown by the consolidated audited accounts of the Issuer in respect of the same period;*

provided, that for the purpose of the above:

xxx

"Permitted Lien" means:

xxx

- (h) To the extent notified to the Trustee in writing, any Lien created by a Ring-Fenced Subsidiary securing Project Debt; ~~and~~*
- (i) To the extent notified to the Trustee in writing, any Lien created over shares in any Ring-Fenced Subsidiary securing Project Debt; and*

- (j) Any Liens upon, or with respect to,*
 - (A) any shares (which shall include but not limited to common shares, preference shares and redeemable perpetual securities) of; or*
 - (B) shareholder loans to,*

any company owned by the Issuer (other than a Material Subsidiary of the Issuer) or any of its Material Subsidiaries in relation to project financing facilities in respect of which there is no actual or contingent recourse to the Issuer or any other member of the Group which, in either case (either alone or when aggregated with all other shares or shareholder loans with respect to which Liens are subsisting pursuant to this paragraph provided by the Issuer or any its Material Subsidiaries) do not exceed 5% of the total consolidated assets of the Issuer as shown by the latest consolidated audited accounts of the Issuer.

Accordingly, the undersigned Record Bondholder irrevocably authorizes the Issuer and the Trustee to implement the Waiver Request and the Proposed Amendments and enter into the Supplemental Trust Agreement.

In consideration of the undersigned Record Bondholder irrevocably giving the foregoing Consent, the undersigned Record Bondholder hereby accepts the offer of the Issuer of a Consent Fee of PHP1.25 per PHP1,000 of the principal amount of the Bonds covered by this Consent Form (subject to valid delivery to the Trustee of this Consent Form, by procuring delivery through any of the Joint Solicitation Agents, Original Selling Agents, or Depository Participants, at the Trustee's address on or before the Expiration Date):

Record Bondholder Name:*		
Series	Principal Amount*	Registry Account Number*
Series L Bonds Covered by this Consent Form		
Series M Bonds Covered by this Consent Form		
Series N Bonds Covered by this Consent Form		

***Required Fields**

Further, the undersigned Record Bondholder confirms that he, she or it has read and understood the provisions of the Consent Solicitation Statement, and acknowledges that by his, her or its execution and delivery of this Consent Form to the Trustee, by procuring delivery through any of the Joint Solicitation Agents, Original Selling Agents, or Depository Participants, he, she or it irrevocably and unconditionally agrees to be bound by and adhere to all of the terms and conditions set out in the Consent Solicitation Statement, including, without limitation, the provision that the Issuer's undertaking to pay the Consent Fee is subject to the fulfillment of the conditions set out in Paragraph 5(e) of the Consent Solicitation Statement ("*Conditions to Issuer's Payment Obligations*"), including but not limited to the following: (1) the Trustee's receipt of validly executed and delivered Consent Forms from Record Bondholders on or before the Expiration Date; (2) a certification from the Trustee that the Required Consents have been obtained, and the other conditions set forth herein are satisfied (or otherwise waived) under the terms set forth herein; and (3) the execution and delivery by the Issuer and the Trustee of the Supplemental Trust Agreement.

The undersigned Record Bondholder hereby makes the representations and warranties set out in Paragraph 5(f) of the Consent Solicitation Statement ("*Representations and Warranties of Consenting Bondholders*").

By signing this Consent Solicitation Form, the undersigned Record Bondholder hereby consents to the collection of information hereunder and authorizes the Trustee or the Joint Solicitation Agents, to disclose all such information as may be required by the Issuer, the Trustee, the Joint Solicitation Agents, and the Registrar and Paying Agent, solely and exclusively for the limited purpose of enabling (a) the transactions contemplated under the Consent Solicitation Statement; (b) to perform the respective functions of the trustee of the Record Bondholders and the registrar and paying agent of the Issuer in the manner contemplated under the Trust Agreement and the Registry and Paying Agency Agreement, respectively.

This Consent Form shall be governed by and construed in accordance with Philippine law.

[Signature page follows]

Sincerely,

	(Signature(s) of the Record Bondholders to be affixed below)	(Signature(s) of the Joint Solicitation Agent /Original Selling Agent/Depository Participant to be affixed below)
<i>Signature Block for Record Bondholders who are natural persons:</i>	Name of Record Bondholder:* _____ Signature of Record Bondholder:* _____ Email address:* _____ Contact No.:* _____ ----- Name of Record Bondholder:* _____ Signature of Record Bondholder:* _____ Email address:* _____ Contact No.:* _____	Name of Joint Solicitation Agent / Original Selling Agent / Depository Participant: _____ Name of Signature Verifier: _____ Signature of Verifier: _____ ----- Name of Joint Solicitation Agent / Original Selling Agent / Depository Participant: _____ Name of Signature Verifier: _____ Signature of Verifier: _____
<i>Signature Block for Record Bondholders which are juridical entities (e.g., corporations or partnerships) or other entities</i>	Name of Record Bondholder:* _____ Represented by: _____ Name and Signature:* Position:* _____ Email address:* _____ Contact No.:* _____ ----- Name and Signature:* Position:* _____ Email address:* _____ Contact No.:* _____	Name of Joint Solicitation Agent / Original Selling Agent / Depository Participant: _____ Name of Signature Verifier: _____ Signature of Verifier: _____ ----- Name of Joint Solicitation Agent / Original Selling Agent / Depository Participant: _____ Name of Signature Verifier: _____ Signature of Verifier: _____

***Required Fields**

IMPORTANT NOTE TO RECORD BONDHOLDER: In the event of a change in the authorized signatories of any Record Bondholder, such Record Bondholder must ensure that copies, certified by such Record Bondholder's corporate secretary, of the resolutions adopted by such Record Bondholder's board of directors or other appropriate body (or such other documents as the Registrar may reasonably require), together with the relevant specimen signatures of such signatories, are sent to the Joint Solicitation Agent's address together with this executed Consent Form.

SPECIMEN SIGNATURES

Please use additional sheets if more space is needed.

ACCOUNT NAME

Please check the appropriate box to indicate whether this card is being submitted for new account/s, additional names for an existing account, or to supersede existing information.

☐ New

☐ Addition

☐ Supersede

1
AUTHORIZED SIGNATURES *(Please sign twice)*

Name			
Position			
Restriction/s	Type of Signatory (e.g. A, B)		
	Limitations	<input type="checkbox"/> Any One <input type="checkbox"/> Any Two <input type="checkbox"/> Others _____	
Specimen Signatures	1.		
	1.		

2
AUTHORIZED SIGNATURES *(Please sign twice)*

Name			
Position			
Restriction/s	Type of Signatory (e.g. A, B)		
	Limitations	<input type="checkbox"/> Any One <input type="checkbox"/> Any Two <input type="checkbox"/> Others _____	
Specimen Signatures	2.		
	2.		

3
AUTHORIZED SIGNATURES *(Please sign twice)*

Name			
Position			
Restriction/s	Type of Signatory (e.g. A, B)		
	Limitations	<input type="checkbox"/> Any One <input type="checkbox"/> Any Two <input type="checkbox"/> Others _____	
Specimen Signatures	3.		
	3.		

By affixing my/our signature above, I / We hereby authorize PDTC to honor and effect our transactions on the basis hereof, in relation to the Registry Account I / We maintain with PDTC as well as other account/s I / we may establish in the future.

We hereby acknowledge receipt of and accept PDTC's Registry Rules and Procedures. I/We have understood the PDTC Registry Rules and Procedures and I/we agree to abide by it.

CORPORATE SECRETARY'S VALIDATION (for corporations):	SIGNATURE VERIFIED BY Endorsing Bank / Underwriter / Broker:		
This section to be accomplished by PDTC:			
Processed by:	Checked by:	Approved by:	Date:

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Consent Solicitation Statement. You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached Consent Solicitation Statement. In accessing the attached Consent Solicitation Statement, you agree to be bound by the following terms and conditions, including any modifications to it from time to time, each time you receive any information from the Issuer and the Joint Solicitation Agents (as such terms are defined in the attached Consent Solicitation Statement).

The Joint Solicitation Agents may, to the extent permitted by applicable law, have or hold a position in the Bonds and make, or continue to make, a market in, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Bonds. The Joint Solicitation Agents may also deliver the Consent Form for their own account or on behalf of other Record Bondholders.

Confirmation of your representation: You have accessed the attached document on the basis that you have confirmed to the Issuer, the Trustee and the Joint Solicitation Agents that (1) you are a holder or a beneficial owner of the Bonds referred to in the attached Consent Solicitation Statement, (2) you are a person to whom it is lawful to deliver, or to grant access to the attached Consent Solicitation Statement through electronic means, and (3) that you consent to the delivery of, or your being granted access to, this document through electronic means, as the case may be.

In the event this document has been made available to you in electronic form, please be reminded that documents made available to you through this medium may have been altered or changed during the process of electronic transmission or access and consequently the Issuer, the Trustee and the Joint Solicitation Agents and their respective affiliates accept no liability or responsibility whatsoever in respect of any difference between this electronic version of the Consent Solicitation Statement made available to you and the hard copy version.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic document is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

In the event that you have accessed this Consent Solicitation Statement on the basis that you are a person to whom this Consent Solicitation Statement may be lawfully delivered or made available in accordance with the laws of the jurisdiction in which you are located, please be reminded that you may not nor are you authorized to deliver this Consent Solicitation Statement to any other person.



SAN MIGUEL CORPORATION

CONSENT SOLICITATION STATEMENT

Consent Solicitation for a waiver request in relation to and
proposed amendments to the
Trust Agreement dated 21 November 2022 governing the:

7.4458% Series L Bonds due 2028

7.8467% Series M Bonds due 2029

8.4890% Series N Bonds due 2032

**THE CONSENT SOLICITATION (AS DEFINED HEREIN) WILL EXPIRE
AT 12:00 NOON (PHILIPPINE TIME) ON 8 OCTOBER 2025, UNLESS
SOONER TERMINATED OR EXTENDED BY
SAN MIGUEL CORPORATION IN ITS SOLE DISCRETION.**

Subject to the terms and conditions set forth in this consent solicitation statement (the “**Consent Solicitation Statement**”), San Miguel Corporation (the “**Issuer**”, “**we**”, “**us**” or “**our**”) is soliciting consents (the “**Consent Solicitation**”) from the holders of record (the “**Record Bondholders**”) of its outstanding (i) 7.4458% Series L Bonds due 2028; (ii) 7.8467% Series M Bonds due 2029, and (iii) 8.4890% Series N Bonds due 2032 (the “**Bonds**”, and the holders thereof, the “**Bondholders**”) as of 5:00 p.m. (Philippine time) on 1 September 2025 (the “**Record Date**”) for (i) the waiver of the application of the negative covenant (the “**Waiver Request**”) set forth under Section 7.2(b) of, and (ii) the adoption of proposed amendments (the “**Proposed Amendments**”) to, the Trust Agreement dated 21 November 2022 between the Issuer and Rizal Commercial Banking Corporation – Trust and Investments Group (now known as RCBC Trust Corporation) in its capacity as trustee (the “**Trustee**”, and the agreement, the “**Trust Agreement**”).

The Waiver Request and Proposed Amendments are explained in detail in Paragraph 1 (“*The Waiver Request*” and “*The Proposed Amendments*”, respectively) under the heading *The Consent Solicitation* below. Capitalized terms used but not defined herein shall, unless the context otherwise requires, have the meanings set forth in the Trust Agreement.

As used in this Consent Solicitation, the term “Record Bondholders” means those Bondholders of record as of the Record Date, as reflected in the Register of Bondholders maintained by the Philippine Depository & Trust Corp. (the “**Registrar**”) pursuant to the Registry and Paying Agency Agreement dated 21 November 2022 between the Issuer and the Registrar.

For and in consideration of the grant by a Record Bondholder of his, her, or its consent to the Waiver Request and Proposed Amendments in accordance with the terms and conditions and procedures set out in this Consent Solicitation Statement (each such consent, a “**Consent**”;

and each Record Bondholder that delivers to (i) any of Bank of Commerce, BDO Capital & Investment Corporation, and China Bank Capital Corporation (each a “**Joint Solicitation Agent**” and collectively the “**Joint Solicitation Agents**”), (ii) the original selling agent through which the Record Bondholder purchased the Bonds in the primary market (an “**Original Selling Agent**”), or (iii) the Depository Participant (as defined under the relevant Philippine Dealing System Group Rules), through which the Record Bondholder purchased the Bonds in the secondary market (the “**Depository Participant**”), a consent form validly executed in the form enclosed herewith and the required accompanying documents (the “**Consent Form**”), which shall be received by the Trustee on or before 12:00 noon (Philippine time) of 8 October 2025 (or such time and date, as may be adjusted to an earlier or later time and date in the Issuer’s sole discretion, the “**Expiration Date**”) (a “**Consenting Bondholder**”), the Issuer shall pay each Consenting Bondholder an amount equal to PHP1.25 per PHP1,000 of the principal amount of the Bonds in respect of which the Consent Form is given (the “**Consent Fee**”).

The Issuer shall pay the Consent Fee no later than the second (2nd) Business Day following the date that the Trustee certifies: (i) the list of Consenting Bondholders entitled to receive the Consent Fee, which shall be issued after the Required Consents have been obtained (as such term is defined below), and (ii) that all other conditions under Paragraph 5(e) (“*Conditions to Issuer’s Payment Obligations*”) under the heading *The Consent Solicitation* below have been fulfilled (a “**Business Day**” being any day other than Saturday or Sunday on which banks are open for business in Metro Manila, Philippines, and such Business Day, the “**Consent Payment Date**”).

THE EXPIRATION DATE MAY BE ADJUSTED TO AN EARLIER OR LATER DATE AND TIME AT THE SOLE DISCRETION OF THE ISSUER, SUBJECT TO THE ISSUER’S GIVING NOTICE OF SUCH ADJUSTMENT TO THE RECORD BONDHOLDERS IN ACCORDANCE WITH THE DISCUSSION UNDER PARAGRAPH 6 (“AMENDMENTS; PUBLIC ANNOUNCEMENTS”) UNDER THE HEADING *THE CONSENT SOLICITATION* BELOW.

Please note that our undertaking to pay the Consent Fee is subject to the fulfillment of the conditions discussed under Paragraph 5(e) (“*Conditions to Issuer’s Payment Obligations*”) under the heading *The Consent Solicitation* below, including but not limited to the following:

- (1) the Trustee’s receipt of validly executed and delivered Consent Forms from Record Bondholders representing more than 50% of the aggregate principal amount of the Bonds (the “**Required Consents**”) on or before the Expiration Date;
- (2) a certification from the Trustee that the Required Consents have been obtained, and the other conditions set forth herein are satisfied (or otherwise waived) under the terms set forth herein;
- (3) a certification from the Trustee on the list of Consenting Bondholders entitled to receive the Consent Fee; and
- (4) the execution and delivery by the Issuer and the Trustee of a supplemental agreement to amend the Trust Agreement (such agreement, the “**Supplemental Trust Agreement**”, and the date on which the Supplemental Trust Agreement is executed, the “**Execution Date**”).

The Supplemental Trust Agreement will be effective only after the Issuer pays the Consent Fee. If the Required Consents have not been received on or before the Expiration Date, or any of the other conditions set forth herein are not satisfied or waived, no Consent Fee will

be paid to any Consenting Bondholder, irrespective of whether or not such Consenting Bondholder has delivered a validly executed Consent Form.

Following the Consent Payment Date, the Waiver Request and Proposed Amendments to the Trust Agreement will be conclusive and binding on all Record Bondholders and all future holders and owners of the Bonds (or of any bonds issued in lieu thereof or in exchange therefor), irrespective of whether or not such Record Bondholders or future holders and owners have consented to the Waiver Request and the Proposed Amendments to the Trust Agreement.

The Joint Solicitation Agents for this Consent Solicitation are:

**BANK OF COMMERCE
BDO CAPITAL & INVESTMENT CORPORATION
CHINA BANK CAPITAL CORPORATION**

8 September 2025

TABLE OF CONTENTS

	<u>Page</u>
CONSENT FORM	
FORM OF PDTC SIGNATURE CARD	
IMPORTANT INFORMATION	5
IMPORTANT DATES FOR THE CONSENT SOLICITATION	8
SUMMARY OF THE CONSENT SOLICITATION	9
THE BONDS	14
THE CONSENT SOLICITATION	15

IMPORTANT INFORMATION

Record Bondholders are requested to read and carefully consider the information contained herein and to give their Consent to the Waiver Request and the Proposed Amendments by properly completing and executing the Consent Form enclosed herewith in accordance with the instructions set forth herein and therein.

The transfer of Bonds after the Record Date will not have the effect of revoking any Consent validly given by a Record Bondholder, and each properly completed and executed Consent Form will be counted notwithstanding any subsequent transfer of the Bonds to which such Consent Form relates.

If the conditions described below under Paragraph 5(e) (“*Conditions to Issuer’s Payment Obligations*”) have not all been satisfied or waived (including, without limitation, the condition that the Trustee must have received the Required Consents on or before the Expiration Date), then we will not be obligated to pay any Consent Fee whatsoever.

Any Record Bondholder desiring to give his, her or its Consent to the Waiver Request and the Proposed Amendments must deliver the properly completed and executed Consent Form and any other documents required by the Consent Form to the Trustee, by procuring delivery through any of (i) the Joint Solicitation Agents, (ii) the Original Selling Agent, or (iii) the Depository Participant, at the Trustee’s address set forth in the said Consent Form, on or before the Expiration Date.

Beneficial owners of the Bonds desiring to deliver Consent Forms and whose Bonds are held, as of the Record Date, in the name of a broker, dealer, commercial bank, trust company or other nominee institution, **must contact such nominee promptly and instruct such nominee**, as the Record Bondholder of such Bonds, to deliver the Consent Form on behalf of the beneficial owner on or before the Expiration Date.

The Issuer has received the requisite corporate approvals to undertake the Consent Solicitation. However, the Issuer does not make any recommendation to you as to whether you should execute and deliver the Consent Forms. You must make your own decision as to whether or not to execute and deliver a Consent Form.

No person has been authorized to provide you with any information or make any representations other than those contained in this Consent Solicitation Statement or in the accompanying Consent Form. Other materials, information or representations must not be relied upon as having been authorized by us, the Trustee, the Joint Solicitation Agents, or any other person. By delivering your Consent Form, you represent that you are consenting to the Waiver Request and the Proposed Amendments solely based on the information contained in, or incorporated by reference into, this Consent Solicitation Statement and your own examination of us and the terms of the Waiver Request and the Proposed Amendments.

None of the Trustee, the Joint Solicitation Agents, or any of their respective affiliates has verified the information contained in this Consent Solicitation Statement. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Trustee, the Joint Solicitation Agents, or any of their respective affiliates as to the accuracy or completeness of the information contained in this Consent Solicitation Statement or any other information provided by the Issuer in connection with this Consent Solicitation. None of the Trustee, the Joint Solicitation Agents, or any of their respective affiliates accepts any responsibility for this Consent Solicitation Statement, makes any representation regarding this Consent Solicitation Statement or this Consent Solicitation or owes any duty to any Bondholder, except as may be provided in the Trust Agreement.

The statements made in this Consent Solicitation Statement are made as of the date hereof, and the delivery of this Consent Solicitation Statement and the accompanying materials shall not, under any circumstances, create any implication that the information contained herein is correct subsequent to the date hereof or after the date hereof, or that there has been no change in the information set forth herein or in our affairs since the date hereof.

Bank of Commerce, BDO Capital & Investment Corporation, and China Bank Capital Corporation are acting as Joint Solicitation Agents to the Issuer in relation to this Consent Solicitation and to no one else and will not regard any other person as its customer or be responsible to anyone other than the Issuer for providing the protections normally afforded to customers of the Joint Solicitation Agents or for providing advice in relation to this Consent Solicitation. The Joint Solicitation Agents may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Bonds.

Recipients of this Consent Solicitation Statement and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisors, tax advisors and other professional advisors as to the legal, business, tax and other matters concerning this Consent Solicitation.

Requests for assistance in completing and delivering Consent Forms, or for additional copies of the Consent Form or this Consent Solicitation Statement and the Consent Form should be directed to the Trustee, or any of the Joint Solicitation Agents, at the relevant address, telephone number or email address set out on pages 24 and 25 of this Consent Solicitation Statement. The Consent Solicitation Statement and the Consent Form may also be downloaded from the Issuer's website at <http://www.sanmiguel.com.ph>.

Any questions regarding the terms of the Consent Solicitation may be directed to any of the Joint Solicitation Agents at the relevant address, telephone number or email address set out on pages 24 and 25 of this Consent Solicitation Statement.

This Consent Solicitation Statement is issued and directed only to the Record Bondholders and no other person shall be, or is entitled to rely or act on, or be able to act on, its contents.

Each Record Bondholder, by accepting delivery of this Consent Solicitation Statement and by execution and delivery of the Consent Form, will be deemed to have represented, agreed and acknowledged that he, she or it is the beneficial owner of the Bonds as of Record Date to which the Consent Form relates or has been duly authorized to act on behalf of the beneficial owner of such Bonds; and he, she or it understands that the Issuer, the Trustee, and the Joint Solicitation Agents will rely upon the truth and accuracy of his, her or its acknowledgements, representations and agreements.

We expressly reserve the right, in our sole discretion and regardless of whether any of the conditions described under Paragraph 5(e) (*"Conditions to Issuer's Payment Obligations"*) below have been satisfied, subject to applicable law, at any time prior to acceptance of the Consents, to: (i) terminate this Consent Solicitation for any reason; (ii) waive any of the Conditions to Issuer's Payment Obligations under Paragraph 5(e) below, in whole or in part; (iii) adjust the Expiration Date to an earlier or later time and date; and (iv) amend the terms of this Consent Solicitation. Please see Paragraph 6 (*"Amendments; Public Announcements"*) under the heading *The Consent Solicitation* below. In addition, we expressly reserve the right to execute and deliver to the Trustee the Supplemental Trust Agreement on any Business Day falling before or after the Expiration Date, provided that the Trustee shall have certified that the Required Consents have been obtained.

This Consent Solicitation Statement has not been reviewed by the Philippine Securities and Exchange Commission.

NONE OF THE ISSUER, THE TRUSTEE, THE JOINT SOLICITATION AGENTS, OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT RECORD BONDHOLDERS SHOULD CONSENT TO THE WAIVER REQUEST AND THE PROPOSED AMENDMENTS. EACH RECORD BONDHOLDER MUST MAKE HIS, HER OR ITS OWN DECISION AS TO WHETHER TO EXECUTE AND DELIVER A CONSENT FORM PURSUANT TO THIS CONSENT SOLICITATION STATEMENT. RECORD BONDHOLDERS ARE URGED TO CAREFULLY EVALUATE ALL OF THE INFORMATION IN THIS CONSENT SOLICITATION STATEMENT AND TO CONSULT THEIR OWN INVESTMENT AND TAX ADVISORS IN MAKING THEIR DECISION AS TO WHETHER TO EXECUTE AND DELIVER A CONSENT FORM PURSUANT TO THIS CONSENT SOLICITATION STATEMENT.

THIS CONSENT SOLICITATION STATEMENT DOES NOT CONSTITUTE A SOLICITATION OF CONSENTS IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE THE CONSENT SOLICITATION. PERSONS WHO RECEIVE THIS CONSENT SOLICITATION STATEMENT MUST INFORM THEMSELVES ABOUT AND OBSERVE ANY APPLICABLE RESTRICTIONS ON THE DISTRIBUTION AND SOLICITATION OF CONSENT FORMS.

IMPORTANT DATES FOR THE CONSENT SOLICITATION

Record Bondholders should take note of the following important dates in connection with this Consent Solicitation. Please note that this schedule is subject to change if the Issuer adjusts the Expiration Date to a later or earlier time and date, or otherwise amends the terms of this Consent Solicitation, in its sole discretion, as permitted by and in accordance with this Consent Solicitation Statement.

Date	Event
5:00 p.m. (Philippine time) of 1 September 2025	Record Date
12:00 noon (Philippine time) of 8 September 2025	Commencement of the Consent Solicitation and the sending out of the Consent Solicitation Statement by courier to Record Bondholders Posting of Consent Solicitation Statement on the Issuer's website at http://www.sanmiguel.com.ph
12:00 noon (Philippine time) of 8 September 2025 to 12:00 noon (Philippine time) of 8 October 2025	The period during which Record Bondholders may deliver Consents, as may be adjusted by the Issuer to a later or earlier time and date in its sole discretion.
12:00 noon (Philippine time) of 8 October 2025	Expiration Date – The deadline for a Record Bondholder to cause the delivery of Consents to the Trustee pursuant to the Consent Solicitation and be eligible to receive the Consent Fee. The Expiration Date may be adjusted by the Issuer to a later or earlier time and date in its sole discretion. In any case, the Expiration Date will occur on the date that the Required Consents sufficient to approve the Waiver Request and the Proposed Amendments have been received and certified by the Trustee. The Maturity Date for the Bonds is independent of the Expiration Date.
10 October 2025 or two (2) Business Days after the Expiration Date	The estimated Final Trustee Certification Date – The date on which the Trustee issues its certification on the list of Consenting Bondholders entitled to receive the Consent Fee
14 October 2025 or two (2) Business Days after the Final Trustee Certification Date	The estimated Execution Date – The date on which the Issuer and the Trustee may enter into the Supplemental Trust Agreement. Also the estimated Consent Payment Date – The date upon which the Waiver Request and the Proposed Amendments will become effective after the payment of the Consent Fee by the Issuer pursuant to the Consent Solicitation. The Supplemental Trust Agreement will take effect as of the Consent Payment Date.

SUMMARY OF THE CONSENT SOLICITATION

The following summary is provided solely for the convenience of the Record Bondholders and is qualified in its entirety by reference to the more detailed information contained elsewhere in this Consent Solicitation Statement and any amendments or supplements hereto. Record Bondholders are urged to read this Consent Solicitation Statement and the related Consent Form in their entirety, as each contains important information which Record Bondholders should read carefully before making any decision with respect to the Consent Solicitation conducted hereby.

Overview

The purpose of this Consent Solicitation is to obtain the Required Consents of the Record Bondholders holding or representing more than 50% of the aggregate principal amount of the Bonds then outstanding to approve the Waiver Request and the Proposed Amendments. For a more detailed description of the Consent we are seeking, please refer to the discussion under the headings “*Waiver Request*” and “*The Proposed Amendments*” below.

<i>The Bonds</i>	7.4458% Series L Bonds due 2028; 7.8467% Series M Bonds due 2029, and 8.4890% Series N Bonds due 2032
<i>Consent Solicitation</i>	The purpose of this Consent Solicitation is to obtain the consent, to the Waiver Request and the Proposed Amendments, of Record Bondholders holding or representing more than 50% of the aggregate principal amount of the Bonds.
<i>Waiver Request</i>	<p>The Waiver Request seeks to obtain the consent of the Record Bondholders to waive the application of the negative covenant set forth under Section 7.2(b) of the Trust Agreement dated 21 November 2022 between the Issuer and the Trustee, in respect of the grant by San Miguel Holdings Corp. (“SMHC”), a Material Subsidiary of the Issuer of security interest over certain shares it owns in New NAIA Infra Corp. (“NNIC”) pursuant to the project financing activity undertaken by NNIC.</p> <p>The Waiver Request will not alter the interest rate or maturity date of the Bonds, the Issuer’s obligation to make principal and interest payments on the Bonds, or the substantive effect of any other covenant or provision of the Bonds.</p>
<i>Proposed Amendments</i>	<p>The Proposed Amendments seek to amend the following provisions of Trust Agreement dated 21 November 2022 between the Issuer and the Trustee:</p> <p>1) the definition of “Material Subsidiary” under Section 1.1, to increase the relevant thresholds from 25% to 30%; and</p>

	<p>2) the definition of “Permitted Liens” under Section 1.1, to include additional carve outs in relation to liens relating to project financing.</p> <p>The Proposed Amendments will not alter the interest rate or maturity date of the Bonds, the Issuer’s obligation to make principal and interest payments on the Bonds, or the substantive effect of any other covenant or provision of the Bonds.</p>
<p><i>Form of Consent and How to Deliver Consents</i></p>	<p>Each Record Bondholder that consents to the Waiver Request and Proposed Amendments must deliver to any of the:</p> <ul style="list-style-type: none"> (i) the Joint Solicitation Agents, OR (ii) the Original Selling Agents, OR (iii) the Depository Participants, <p>for further delivery to the Trustee, a Consent Form properly completed and validly executed in the form enclosed herewith on or before the Expiration Date.</p> <p>For the avoidance of doubt, “<u>Consent Form</u>” is defined as a consent form validly executed in the <u>form enclosed herewith and the required accompanying documents.</u></p> <p>The Record Bondholder is solely responsible for the completeness and accuracy of the information provided by such in the Consent Form and none of the Issuer, the Trustee, nor any of the Joint Solicitation Agents, are responsible for notifying the Record Bondholder of any error, defect, or deficiency in the submitted Consent Form.</p> <p>A Record Bondholder shall not be entitled to receive any Consent Fee if (i) the Consent Form of such Record Bondholder is received by the Trustee, through any of the (a) the Joint Solicitation Agents, (b) the Original Selling Agents, or (c) the Depository Participants, after the Expiration Date, or (ii) any of the other conditions set forth in “<i>Conditions to Issuer’s Payment Obligations</i>” have not been satisfied, even if such Consent Form has been properly completed and validly executed by such Record Bondholder.</p> <p>See “<i>Conditions to Issuer’s Payment Obligations</i>” on page 20.</p>
<p><i>Consent Fee</i></p>	<p>The Issuer will pay to each Record Bondholder from whom the Trustee received a validly executed and delivered Consent Form on or before the Expiration Date an amount equal to PHP1.25 for each</p>

	PHP1,000 of the principal amount of the Bonds in respect of which such Consent Form is given.
<i>Trust Agreement</i>	The Trust Agreement dated 21 November 2022
<i>Supplemental Trust Agreement</i>	The supplemental agreement to further amend the Trust Agreement to be entered into by and between the Issuer and the Trustee to embody the agreement among the Issuer, the Consenting Bondholders, and the Trustee on the Waiver Request and the Proposed Amendments. The Supplemental Trust Agreement will modify the terms of the Trust Agreement solely with respect to the Waiver Request and Proposed Amendments.
<i>Trustee</i>	Rizal Commercial Banking Corporation - Trust and Investments Group (now known as RCBC Trust Corporation)
<i>Required Consents</i>	The receipt by Trustee of validly executed and delivered Consent Forms evidencing the Consents of Record Bondholders holding or representing more than 50% of the aggregate principal amount of the Bonds then outstanding on or before the Expiration Date.
<i>Expiration Date</i>	<p>This Consent Solicitation will expire at 12:00 noon (Philippine time) on 8 October 2025, unless such time and date are adjusted to an earlier or later time and date by the Issuer in its sole discretion.</p> <p>The Maturity Date for the Bonds is independent of the Expiration Date.</p>
<i>Record Date</i>	5:00 p.m. (Philippine time) of 1 September 2025
<i>Conditions to Issuer's Payment Obligations</i>	<p>The Issuer's obligation to pay the Consent Fee to the Consenting Bondholders is subject to the following conditions:</p> <ol style="list-style-type: none"> (1) the Trustee's receipt of validly executed and delivered Consent Forms from Record Bondholders representing more than 50% of the aggregate principal amount of the Bonds on or before the Expiration Date; (2) a certification from the Trustee that the Required Consents have been obtained, and the other conditions set forth herein are satisfied (or otherwise waived) under the terms set forth herein; (3) a certification from the Trustee on the list of Consenting Bondholders entitled to receive the Consent Fee;

	<p>(4) the execution and delivery by the Issuer and the Trustee of the Supplemental Trust Agreement;</p> <p>(5) the absence of any law or regulation which would, and the absence of any pending or threatened injunction or other proceeding which (if adversely determined) would, render the Waiver Request and the Proposed Amendments unlawful or invalid, or enjoin or materially delay the implementation of the Waiver Request and the Proposed Amendments; and</p> <p>(6) (A) no change (or development involving a prospective change) shall have occurred in the Issuer's business, properties, assets, liabilities, financial condition, operations, or results of operations, and (B) no change (or development involving a prospective change) shall have occurred in the financial markets generally or affecting the Issuer's equity or the Bonds, in each case which, in the Issuer's reasonable judgment, is or may be adverse to the Issuer or has or may have a material adverse effect upon the contemplated benefits to the Issuer of the Waiver Request and the Proposed Amendments.</p> <p>The foregoing conditions are for the Issuer's sole benefit and the Issuer may, in its sole discretion, waive any of these conditions, in whole or in part, at any time and from time to time or otherwise amend the terms and conditions of this Consent Solicitation at any time.</p>
<i>Irrevocability of Consents</i>	Consents are <u>irrevocable</u> once delivered to the Trustee.
<i>Assistance and Information</i>	<p>Requests for assistance in completing and delivering Consent Forms, or for additional copies of the Consent Form or this Consent Solicitation Statement and the Consent Form should be directed to the Trustee, or any of the Joint Solicitation Agents at the relevant address, telephone number or email address set out on pages 24 and 25 of this Consent Solicitation Statement. The Consent Solicitation Statement and Consent Form may also be downloaded from the Issuer's website at http://www.sanmiguel.com.ph</p> <p>Any questions regarding the terms of the Consent Solicitation may be directed to any of the Joint Solicitation Agents at the relevant address, telephone number or email address set out on pages 24 and 25 of this Consent Solicitation Statement. Beneficial owners of the Bonds may also contact their brokers, dealers, commercial banks or trust</p>

	<p>companies for assistance concerning this Consent Solicitation.</p> <p>Requests for copies of the Trust Agreement and the form of the Supplemental Trust Agreement may be directed to the Trustee at its address, telephone number or email address set out on page 24 of this Consent Solicitation Statement.</p>
<i>Income Tax Considerations</i>	For a summary of certain Philippine income tax consequences in connection with the Consents and the Waiver Request and Proposed Amendments, see “ <i>Certain Tax Considerations</i> .”
<i>Consequences to Non-Consenting Holders</i>	If the Required Consents are obtained on or before the Expiration Date and the other conditions are satisfied (or waived), then the Supplemental Trust Agreement will be deemed effective and all Record Bondholders and all future holders and owners of the Bonds will be bound by the terms of the Trust Agreement as amended by the Supplemental Trust Agreement giving effect to the Waiver Request and Proposed Amendments, irrespective of whether or not such Record Bondholders or future holders and owners have consented to the Waiver Request and Proposed Amendments.
<i>Joint Solicitation Agents</i>	<p>Bank of Commerce</p> <p>BDO Capital & Investment Corporation</p> <p>China Bank Capital Corporation</p>

THE BONDS

The terms and conditions of the Bonds are set out in the Trust Agreement and the Prospectus dated 21 November 2022 (the “**Prospectus**”), which was distributed during the offering of the Bonds. Copies of such documents are available for inspection during normal business hours at the offices of the Trustee. Requests for copies of the Trust Agreement may be directed to the Trustee at its address, telephone number or email address set out on page 24 of this Consent Solicitation Statement. The Prospectus may also be downloaded from the Issuer’s website at <http://www.sanmiguel.com.ph>

THE CONSENT SOLICITATION

1. The Waiver Request

The Negative Covenant

Under Section 7.2(b) of the Trust Agreement, the Issuer bound itself to the following negative covenant (collectively, the “**Negative Covenant**”):

xxx

The Issuer hereby covenants and agrees that, unless the Majority Bondholders shall otherwise consent in writing, the Issuer shall not, from the date of this Agreement and for as long as the Offer Bonds or any portion thereof remains outstanding:

xxx

- (c) *(i) create, assume, incur or suffer to exist, and shall procure that none of its Material Subsidiaries shall create, assume, incur or suffer to exist, any Lien upon any of their respective properties or assets; and (ii) sell, transfer or otherwise dispose of, and shall procure that none of its Material Subsidiaries shall sell, transfer or otherwise dispose of, any of their respective assets on terms whereby they are or may be leased to or re-acquired by the Issuer or any member of the Group, in each case, where the arrangement or transaction is entered into primarily as method of raising Debt or of financing acquisitions of an asset; provided, that the foregoing restrictions shall not apply to any Permitted Lien.*

xxx

The foregoing Negative Covenant is also set forth in the Prospectus.

In relation to the project financing activity undertaken by NNIC, SMHC, a Material Subsidiary of the Issuer, granted security interest over certain shares it owns in NNIC.

Given the foregoing, the Issuer requests the waiver by the Record Bondholders of the application of the Negative Covenant with respect to the project financing activity undertaken by NNIC.

The Waiver Request will not alter the interest rate or maturity date of the Bonds, the Issuer’s obligation to make principal and interest payments on the Bonds, or the substantive effect of any other covenant or provision of the Bonds.

2. The Proposed Amendments

A. Definition of Material Subsidiary

The Issuer seeks to modify the definition of “Material Subsidiary” under Section 1.1 of the Trust Agreement to increase the relevant thresholds from 25% to 30%. With the Proposed Amendment, Section 1.1 of the Trust Agreement shall read:

xxx

“Material Subsidiary” means, at any time:

- (a) a Subsidiary of the Issuer as of such date with respect of which:
- (i) the Issuer’s proportionate share (based on the Issuer’s direct or indirect equity interest therein) of the net income (excluding extraordinary gains and losses) thereof, as shown by the latest audited accounts of such Subsidiary (which accounts shall be consolidated if such Subsidiary has any Subsidiaries), constitutes at least ~~25%~~ 30% of the consolidated net income of the Issuer (excluding extraordinary gains and losses) as shown by the consolidated audited accounts of the Issuer in respect of the same period; or
 - (ii) the Issuer’s proportionate share (based on the Issuer’s direct or indirect equity interest therein) of the total assets thereof, as shown by the then latest audited accounts of such Subsidiary (which accounts shall be consolidated if such Subsidiary has any Subsidiaries) constitute at least ~~25%~~ 30% of the total consolidated assets of the Issuer as shown by the consolidated audited accounts of the Issuer in respect of the same period;

provided, that for the purpose of the above:

xxx

B. Definition of Permitted Lien

The Issuer seeks to modify the definition of “Permitted Lien” under Section 1.1 of the Trust Agreement to include additional carve outs in relation to liens relating to project financing. With the Proposed Amendment, Section 1.1 of the Trust Agreement shall read:

xxx

“Permitted Lien” means:

xxx

- (h) To the extent notified to the Trustee in writing, any Lien created by a Ring-Fenced Subsidiary securing Project Debt; ~~and~~
- (i) To the extent notified to the Trustee in writing, any Lien created over shares in any Ring-Fenced Subsidiary securing Project Debt ; and
- (j) Any Liens upon, or with respect to,
 - (A) any shares (which shall include but not limited to common shares, preference shares and redeemable perpetual securities) of; or
 - (B) shareholder loans to,any company owned by the Issuer (other than a Material Subsidiary of the Issuer) or any of its Material Subsidiaries in relation to project financing facilities in respect of which there is no actual or contingent recourse to the

Issuer or any other member of the Group which, in either case (either alone or when aggregated with all other shares or shareholder loans with respect to which Liens are subsisting pursuant to this paragraph provided by the Issuer or any its Material Subsidiaries) do not exceed 5% of the total consolidated assets of the Issuer as shown by the latest consolidated audited accounts of the Issuer.

3. Purpose of the Consent Solicitation

The purpose of the Consent Solicitation is to obtain the Required Consents to the Waiver Request and the Proposed Amendments.

The Required Consents must be obtained to authorize the Issuer and Trustee to enter into the Supplemental Trust Agreement embodying the Waiver Request and the Proposed Amendments.

4. Rationale for the Waiver Request and the Proposed Amendments

The Issuer and its Material Subsidiaries are continually in growth mode and actively involved in greenfield and/or large-scale developments. As such, they may, and continue to, participate in these developments through joint venture arrangements or project companies, including minority ownership therein.

The carve out aligns with standard project finance structure, enabling the Issuer and/or its Material Subsidiaries to support the development of their assets, while the debt is non-recourse to them.

For a description of the Issuer, its business, financial condition, and results of operations, please refer to the relevant disclosures made by the Issuer on its website <http://www.sanmiguel.com.ph>, The Philippine Stock Exchange, Inc., the Philippine Dealing & Exchange Corp., and the Philippine Securities and Exchange Commission.

5. Terms of the Consent Solicitation

(a) Record Date

The Record Date for the determination of Record Bondholders entitled to give Consents and receive the Consent Fee pursuant to this Consent Solicitation is 5:00 p.m. (Philippine time) on 1 September 2025. This Consent Solicitation Statement, the accompanying Consent Form, and the form of PDTC signature card are being sent to all Record Bondholders.

The Issuer reserves the right to establish from time to time any new time and date as the Record Date and, thereupon, any such new time and date will be deemed to be the “**Record Date**” for purposes of this Consent Solicitation. Notice will be provided to the Record Bondholders in accordance with Paragraph 6 below (“*Amendments; Public Announcements*”) if the Record Date is so changed.

(b) Consent Fee

Subject to the conditions set out under Paragraph 5(e) (“*Conditions to Issuer’s Payment Obligations*”) below, the Issuer shall pay the Consent Fee no later than the Consent Payment Date.

A Consent Fee equal to PHP1.25 for each PHP1,000 of the principal amount of the Bonds shall be paid to Record Bondholders who have properly delivered to the Trustee, through the Joint Solicitation Agents, Original Selling Agents, or Depository Participants validly executed Consent Forms on or before the Expiration Date that have been verified by the Registrar and remain in

effect at the Expiration Date in accordance with the terms hereof. No other holder of any Bonds will be entitled to receive any Consent Fee.

The right to receive the Consent Fee is not transferable with any bonds.

The Consent Fee will be paid through the Record Bondholders' respective settlement banks, consistent with their instructions to the Registrar and Paying Agent for the payment of interest and principal on the Bonds. Interest shall not accrue on or be payable with respect to the Consent Fee.

The Consent Fee will be computed based on the following formula:

$$\left(\frac{\text{Principal amount of the Bonds in respect of which the Consent Form is given}}{\text{PHP1,000.00}} \right) \times \text{PHP1.25}$$

(c) *Procedure for Giving Consents*

Each Record Bondholder that consents to the Waiver Request and the Proposed Amendments must deliver to any of the:

- (i) the Joint Solicitation Agents; OR
- (ii) the Original Selling Agents; OR
- (iii) the Depository Participants;

for further delivery to the Trustee, a Consent Form properly completed and validly executed in the form enclosed herewith, on or before the Expiration Date. For the avoidance of doubt, "**Consent Form**" is defined as a consent form validly executed in the **form enclosed herewith and the required accompanying documents**.

If a Consent Form relates to fewer than all the Bonds or lesser than the principal amount of all the Bonds held of record as of the Record Date by the Record Bondholder executing such Consent Form, such Record Bondholder must indicate on the Consent Form the aggregate peso amount (in integral multiples of PHP1,000) of such Bonds to which the Consent relates. In the absence of a specified amount or in case the specified amount is higher than the principal amount of the Bonds registered in the Record Bondholder's name in the Register of Bondholders, the Consent Form will be deemed to relate to all Bonds and to the entire principal amount of such Bonds registered in the name of such Record Bondholder as of the Record Date.

For a Record Bondholder to be eligible to receive the Consent Fee, a Record Bondholder must give his, her or its Consent to the Waiver Request and the Proposed Amendments by procuring delivery to the Trustee through any of the Joint Solicitation Agents, Original Selling Agents, or Depository Participants a properly completed and executed Consent Form and documents required hereunder at the Trustee's address set forth on the Consent Form, on or before the Expiration Date. Delivery of a Consent Form to the Issuer or Registrar shall not be considered valid delivery under this Consent Solicitation Statement, and the Record Bondholder giving such Consent Form shall not be entitled to any Consent Fee.

Beneficial owners of the Bonds desiring to deliver Consent Forms and whose Bonds are held, as of the Record Date, in the name of a broker, dealer, commercial bank, trust company or other nominee institution, must contact such nominee promptly and instruct such nominee, as the Record Bondholder of such Bonds, to execute and deliver a Consent Form on behalf of such beneficial owner on or before the Expiration Date. Please give sufficient time to allow such person to process your instructions and meet the Expiration Date for delivery of Consent Forms. To ensure timely

receipt of your instructions, please check with your broker, dealer, commercial bank, custodian or the relevant Joint Solicitation Agent for clarification as to the processing time required and deliver the appropriate materials well before that time. If such person does not have adequate time to process your instruction, your Consent will not be given effect.

If the Bonds to which a Consent Form relates are held by two or more joint Record Bondholders, then in order to validly deliver a Consent Form: each joint Record Bondholder must sign the Consent Form if their ownership of the Bonds are recorded by the Registrar in an “and” capacity; or any one of the joint Record Bondholders, may sign the Consent Form if their ownership of the Bonds are recorded by the Registrar in an “or” or “and/or” capacity. The determination of the Registrar of the sufficiency of any signatures on Consent Forms for validity shall be conclusive on the Issuer and as regards the Consent Solicitation. If a signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other Record Bondholder acting in a fiduciary or representative capacity, such person should so indicate when signing and must submit proper evidence satisfactory of such person’s authority to act on behalf of the Record Bondholder. For the avoidance of doubt, Consent Forms must be executed on a per Series basis. Accordingly, if a Record Bondholder holds Bonds under more than one series, such Record Bondholder shall execute a separate Consent Form for each series. If the Bonds are held in different names, a separate Consent Form must be executed covering each name.

Delivery of any Consent Form to a Joint Solicitation Agent, Original Selling Agent, or Depository Participant shall **not** be considered valid delivery under this Consent Solicitation Statement unless such Consent Form is verified by such Joint Solicitation Agent, Original Selling Agent, or Depository Participant and is received by the Trustee on or before the Expiration Date.

(d) *Determination of Validity*

The (i) Joint Solicitation Agent, Original Selling Agent, or Depository Participant, and (ii) the Registrar have the obligation to determine that the person(s) signing the Consent Form are duly authorized to do so based on their records and that such signature(s) appearing therein are authentic. The Trustee shall only receive Consent Forms verified by the relevant Joint Solicitation Agent, Original Selling Agent, or Depository Participant, and shall forward the same to the Registrar for further verification and validation.

In the event of a change in the authorized signatories of any Record Bondholder, such Record Bondholder must ensure that copies, certified by such Record Bondholder’s corporate secretary, of the resolutions adopted by such Record Bondholder’s board of directors or other appropriate body (or such other documents as the Registrar may reasonably require), together with the relevant specimen signatures of such signatories, are sent to the relevant Joint Solicitation Agent, Original Selling Agent, or Depository Participant, and duly forwarded to the Trustee’s address together with the executed Consent Form.

The Registrar shall notify the Trustee of the results of such determination.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any delivered Consent Forms pursuant to any of the procedures described herein and the form and validity (including verification of authorized signatories) of all related documents will be determined by the Trustee, in its sole discretion, which determination will be final and binding. The Trustee reserves the absolute right to reject any or all deliveries of any Consent Forms as it may determine to be not proper. A Consent Form will not be deemed to have been validly delivered (for purposes of, among others, the Consent Fee and the determination of the Required Consents) until all defects or irregularities in such deliveries of Consent Forms have been cured or waived. Any defect or irregularity in connection with deliveries of Consent Forms must be cured within such time as the Trustee determines, unless waived. None of the Issuer, the Trustee,

or the Joint Solicitation Agents, the Registrar, or any other person will be under any duty to give notification of any defects or irregularities in any deliveries of Consents or Consent Forms, or will incur any liability for failure to give any such notification.

(e) *Conditions to Issuer's Payment Obligations*

(i) The Issuer's obligation to pay the Consent Fee to the Consenting Bondholders is subject to the following conditions:

- (1) the Trustee's receipt of validly executed and delivered Consent Forms from Record Bondholders representing more than 50% of the aggregate principal amount of the Bonds (the "**Required Consents**") on or before the Expiration Date;
- (2) a certification from the Trustee that the Required Consents have been obtained, and the other conditions set forth herein are satisfied (or otherwise waived) under the terms set forth herein;
- (3) a certification from the Trustee on the list of Consenting Bondholders entitled to receive the Consent Fee;
- (4) the execution and delivery by the Issuer and the Trustee of the Supplemental Trust Agreement.
- (5) the absence of any law or regulation which would, and the absence of any pending or threatened injunction or other proceeding which (if adversely determined) would, render the Waiver Request and the Proposed Amendments unlawful or invalid, or enjoin or materially delay the implementation of the Waiver Request and the Proposed Amendments; and
- (6) (A) no change (or development involving a prospective change) shall have occurred in or shall have threatened the Issuer's business, properties, assets, liabilities, financial condition, operations, or results of operations, and (B) no change (or development involving a prospective change) shall have occurred in the financial markets generally or affecting the Issuer's equity or the Bonds, in each case which, in the Issuer's reasonable judgment, is or may be adverse to the Issuer or has or may have a material adverse effect upon the contemplated benefits to the Issuer of the Waiver Requests and the Proposed Amendments.

The foregoing conditions are for the Issuer's sole benefit and the Issuer may, in its sole discretion, waive any of these conditions, in whole or in part, at any time and from time to time or otherwise amend the terms and conditions of this Consent Solicitation at any time.

- (ii) If any of the foregoing conditions are not satisfied (or waived by the Issuer) on or before the Expiration Date, the Issuer may, in its sole discretion and upon giving notice to the public in accordance with Paragraph 6 ("*Amendments; Public Announcements*") below, allow this Consent Solicitation to lapse or extend the solicitation period and continue soliciting Consents pursuant to this Consent Solicitation. Subject to any applicable law, this Consent Solicitation may be abandoned or terminated at any time and for any reason as determined by the Issuer in its sole discretion, in which case, any Consent received prior to such abandonment or termination will be automatically voided.

(f) *Representations and Warranties of Consenting Bondholders*

By delivering a Consent Form pursuant to this Consent Solicitation Statement, a Record Bondholder shall be deemed to acknowledge, represent, warrant and undertake to the Issuer and the Trustee, as of the date such Consent Form is delivered and the Execution Date, that:

- (i) he/she/it has received, reviewed and understood this Consent Solicitation Statement;
- (ii) he/she/it has the full power and authority to issue and deliver the Consent Form;
- (iii) he/she/it has obtained any and all approvals or consents as may be necessary to execute the Consent Form and deliver the same to the Trustee;
- (iv) he/she/it understands, acknowledges and agrees to all of the terms and conditions set out in this Consent Solicitation Statement and the Consent Form;
- (v) he/she/it consents to the collection of information pursuant to the Consent Solicitation and the Consent Form and authorizes the Joint Solicitation Agents to disclose all such information as may be required by the Issuer, the Trustee, the Joint Solicitation Agents, and the Registrar and Paying Agent, solely and exclusively for the limited purpose of enabling (a) the transactions contemplated under this Consent Solicitation; (b) to perform the respective functions of the trustee of the Record Bondholders and the registrar and paying agent of the Issuer in the manner contemplated under the Trust Agreement and the Registry and Paying Agency Agreement, respectively.

(g) *Supplemental Trust Agreement*

Following the Trustee's certification that the Required Consents have been obtained, the Issuer and the Trustee shall, no later than three (3) Business Days from the Trustee's receipt of written notice from the Issuer, execute the Supplemental Trust Agreement embodying the parties' agreement on the Waiver Request and the Proposed Amendments. The Issuer will make a public announcement of the execution of the Supplemental Trust Agreement via disclosure to the Philippine Dealing & Exchange Corp. and Philippine Securities and Exchange Commission on the Execution Date.

The Supplemental Trust Agreement will become effective on the Consent Payment Date.

For the avoidance of doubt, the Issuer reserves the discretion to determine whether or not to execute and deliver the Supplemental Trust Agreement, and the Issuer's receipt of a certification by the Trustee that the Required Consents have been obtained will in no event obligate the Issuer to execute the Supplemental Trust Agreement with the Trustee. The Issuer also reserves the discretion to enter into the Supplemental Trust Agreement with the Trustee on any day falling before or after the Expiration Date, for as long as the Required Consents have been obtained.

(h) *Binding Effect on Non-Consenting or Future Bondholders*

From and after the Consent Payment Date, the Waiver Request and the Proposed Amendments will be conclusive and binding on all Record Bondholders and all future holders and owners of the Bonds (or of any bonds issued in lieu thereof or in exchange therefor), irrespective of whether or not such Record Bondholders or future holders and owners have consented to the Waiver Request and the Proposed Amendments to the Trust Agreement.

6. Amendments; Public Announcements

The Issuer may, in its sole discretion, amend any of the terms and conditions set out in this Consent Solicitation Statement, by giving written notice thereof to the Trustee and making a public announcement thereof by disclosure to the Philippine Dealing & Exchange Corp. and Philippine Securities and Exchange Commission on the Business Day following the receipt of such written notice by the Trustee. Any such amendment shall become effective on the Business Day following the issuance of such disclosure. Such amendments may include but are not limited to a pre-termination or extension of the period during which the Consent Solicitation shall remain open by adjusting the Expiration Date to an earlier or later time and date.

If this Consent Solicitation is amended or modified in a manner determined by the Issuer to constitute a material change to the Record Bondholders, the Issuer may, if appropriate, extend this Consent Solicitation for a period deemed by it to be adequate to permit the Record Bondholders to deliver their Consents.

The Issuer's interpretation of the terms and conditions of the Consent Solicitation will be final and binding.

7. Certain Tax Considerations

Tax on the Consent Fee

A Record Bondholder receiving the Consent Fee may be subject to Philippine income tax on the payments received, as the Consent Fee is not part of a Consenting Bondholder's interest income from the Bonds.

Under the Philippine National Internal Revenue Code of 1997, as amended (the "**Tax Code**"), the Consent Fee will, as a rule, form part of the gross income of the Record Bondholder delivering the Consent Form, for purposes of computing the relevant taxable income subject to the following applicable regular income tax rates: (i) variable rates based on net annual taxable income, the highest of which is 35% of net taxable income of individuals that are Philippine citizens, Philippine residents or aliens engaged in trade or business in the Philippines; (ii) 25% of gross income of non-resident aliens not engaged in trade or business in the Philippines; (iii) 20%-25% of the net taxable income (or 2% minimum corporate income tax on gross income, whichever is higher) of domestic corporations and resident foreign corporations; and (iv) 25% of gross income of the non-resident foreign corporations.

Banks and non-bank financial intermediaries performing quasi-banking functions are subject to gross receipts tax of 7% on the Consent Fee. Other Consenting Bondholders may be subject to value-added tax of 12% on their receipt of the Consent Fee.

Documentary stamp tax

No documentary stamp tax is imposed in connection with the execution and delivery of the Consent Forms.

Withholding tax

In compliance with the Bureau of Internal Revenue Regulation No. 02-98, as amended by Revenue Regulations No.06-09, the Issuer will withhold 2% creditable withholding tax on the Consent Fee paid to the Registered Bondholders, who are either Philippine citizens, Philippine residents, aliens engaged in trade or business in the Philippines, domestic corporations and resident foreign corporations. However, the Issuer shall withhold 25% final withholding tax from non-resident alien individuals not engaged in trade or business within the Philippines and non-resident foreign corporations.

Except for such withholding tax and as otherwise provided, payments of the Consent Fee are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of the Philippines, including interest and penalties, if any.

A Record Bondholder claiming preferential tax or tax-exempt status must ensure that its documentary proof of the tax-exempt status or entitlement to a preferential withholding tax rate have been submitted to the Registrar, including any updates thereto. Notwithstanding the submission by the Record Bondholder of documentary proof of its tax-exempt status or entitlement to a preferential withholding tax rate, the Issuer may, in its sole and reasonable discretion, determine that such Record Bondholder is taxable and require the Registrar and Paying Agent to proceed to apply the tax due on the Consent Fee. Any question on such determination shall be referred to the Issuer.

8. Governing Law

This Consent Solicitation Statement shall be governed by and construed in accordance with Philippine law.

[Remainder of page intentionally left blank]

The Issuer



SAN MIGUEL CORPORATION

40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines

Requests for assistance in completing or delivering Consent Forms, or additional copies of the Consent Forms or this Consent Solicitation Statement and the Consent Form should be directed to the Trustee or the Joint Solicitation Agents at the relevant address, telephone number or email address listed below. The Consent Solicitation Statement, Consent Form, and the form of PDTC signature card may also be downloaded from the Issuer's website at <http://www.sanmiguel.com.ph>. Questions concerning the terms of this Consent Solicitation may be directed to the Joint Solicitation Agents at the relevant address, telephone number or email address listed below.

The Trustee

**Rizal Commercial Banking Corporation
- Trust and Investments Group
(now known as RCBC Trust Corporation)**
9th Floor, Yuchengco Tower, RCBC Plaza
6819 Ayala Avenue, Makati City
Metro Manila, Philippines

Attention: Ryan Roy W. Sinaon / Justine Kim C. Marte
Subject: San Miguel Corporation Bonds Consent Solicitation
Telephone: (63) 2 8894 9000 loc. 1278, 1252
Email: rwsinaon@rcbc.com / jcmarte@rcbc.com

The Joint Solicitation Agents for the Consent Solicitation

Bank of Commerce
16th Floor, San Miguel Property Centre Building,
#7 St. Francis Street,
Mandaluyong City 1550, Philippines

Attention: Luis Martin E. Villalon
Subject: San Miguel Corporation Bonds Consent Solicitation
Telephone: +632 8982 6005
Email: LEVillalon@bankcom.com.ph / IBG@bankcom.com.ph

BDO Capital & Investment Corporation
17th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Salcedo Village,
Makati City 1226, Philippines

Attention: Andrew T. Poblete/Dianne M. Acio/Karlo A. Lim
Subject: San Miguel Corporation Bonds Consent Solicitation
Telephone: +632 8840 7000 loc. 54094/53669/32785
Email: poblete.andrewpatrick@bdo.com.ph / acio.dianne@bdo.com.ph / lim.karlosebastian@bdo.com.ph

China Bank Capital Corporation
28th Floor, BDO Equitable Tower,
8751 Paseo de Roxas, Makati City

Attention: Marian Elisa C. Carlos / Martha S. Javelosa / Evan Richardson C. Tan / Gabriel C. Young
Subject: San Miguel Corporation Bonds Consent Solicitation
Telephone: +632 8885-5798
Email: cbc_projectpecan@chinabank.ph / cbcapdistribution@chinabank.ph

The Registrar for the Consent Solicitation

Philippine Depository & Trust Corp.
29th Floor, BDO Equitable Tower,
8751 Paseo de Roxas, Makati City

*The Joint Solicitation Agents’
Legal Counsel for the Consent Solicitation*

SyCip Salazar Hernandez & Gatmaitan
SyCipLaw Center
105 Paseo de Roxas
Makati City 1226, Philippines