



SAN MIGUEL CORPORATION

January 15, 2021

Philippine Dealing & Exchange Corp.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: **Atty. Marie Rose M. Magallen-Lirio**
Head - Issuer Compliance and Disclosure Department (ICDD)

Gentlemen:

Please be advised that the following disclosure was made to the Philippine Stock Exchange, in response to their request for clarification, as follows:

We reply with respect to various news articles posted on January 15, 2021. In the attached news article entitled "SMC to build P95.4-billion Pasig River Expressway next" posted in Manila Bulletin (Online Edition), it was reported in part that:

"After connecting North and South of Metro Manila with its P70 billion Skyway 3, San Miguel Corporation (SMC)'s next move is to link East and West of the metropolis via the P95.40 Billion Pasig River Expressway (PAREX).

....

The Pasig River Expressway project is a 19.4-kilometer, six-lane elevated expressway along the banks of the Pasig River that will complete the north-south, east-west link, connecting R-10 in Manila, Edsa, and C5 and decongesting Rizal, Cainta, and Marikina.

The project can be completed by 2023, according to the SMC President.

The PAREX will provide faster, alternative access to the business districts Makati, Ortigas, and BGC.

...."

By way of response to the Exchange, we confirm that San Miguel Corporation (“SMC”), will finance, construct, operate and maintain the P95.4-billion Pasig River Expressway Project, on a Build-Operate and Transfer basis, (the “Parex Project”), a 19.4-kilometer, six-lane elevated expressway along the banks of the Pasig River, that will complete the north-south, east-west link, connecting R-10 in Manila, Epifanio delos Santos Avenue, C5. At the same time the Parex Project will decongest Rizal, Cainta, and Marikina, and provide an alternative access to the business districts of Makati, Ortigas, and Bonifacio Global Center, as explained by Mr. Ramon S. Ang, President and Chief Operating Officer of SMC, and reported in the aforementioned article.

Very truly yours,



MARY ROSE S. TAN
Assistant Corporate Secretary