



Republic of the Philippines
Department of Finance
Securities and Exchange Commission

IN THE MATTER OF	:	SEC-MSRD Order No. 13
	:	Series of 2020
SAN MIGUEL CORPORATION	:	
(Registrant)	:	Registration of Debt Securities
	:	(under Shelf Registration)
x-----x	:	

ORDER

Upon consideration of the Registration Statement and other papers and documents attached thereto which were filed on behalf of **San Miguel Corporation.**, the Commission in its meeting of **29 September 2020** favorably considered the application for shelf registration of **Five Hundred Thirty Three Million Three Hundred Thirty Three Thousand Three Hundred Thirty Four (533,333,334) Series 2 Preferred Shares**, in accordance with the requirements of Sections 8 and 12 of the Securities Regulation Code.

For the first tranche from the new registration, the company applied to offer up to **One Hundred Thirty Three Million Three Hundred Thirty Three Thousand Four Hundred (133,333,400)** with **Over-subscription Option of One Hundred Thirty Three Million Three Hundred Thirty Three Thousand Two Hundred Sixty Seven (133,333,267) Series 2 Preferred Shares.**

In this regard and after determining that the company has complied with the required submissions as directed in the Pre-effective letter issued on 29 September 2020, the **subject Registration Statement is now rendered effective.**

Let a **Certificate of Permit to Offer Securities for Sale** authorizing the sale and distribution of up to Two Hundred Sixty Six Million Six Hundred Sixty Six Thousand Six Hundred Sixty Seven (266,666,667) relative to the **first tranche** be issued in favor of the company.

Let this **Order** be published at the expense of the Issuer in a newspaper of general circulation and uploaded in the Issuer's website within two (2) business days from its issuance. The company is hereby directed to furnish the Commission with a copy of the Affidavit of Publication of this Order.

The sale and distribution of the remaining securities under the subsequent tranches shall be conducted only after the issuance by the Commission of the pertinent permit.

SO ORDERED.

PICC Complex, Pasay City, Philippines.

October 9, 2020

signed
VICENTE GRACIANO P. FELIZMENIO, JR.
Director