

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Jul 10, 2026
2. SEC Identification Number
PW00000277
3. BIR Tax Identification No.
000-060-741-000
4. Exact name of issuer as specified in its charter
SAN MIGUEL CORPORATION
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines
Postal Code
1550
8. Issuer's telephone number, including area code
0286323000
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding	
SMC	2,383,896,588	
SMC2L	165,358,600	
SMC2M	173,333,325	
SMC2N	100,115,100	
SMC2O	187,859,700	
SMC2P	171,370,380	
SMC2Q	53,815,840	
SMC2R	26,287,800	
SMC2S	179,837,540	

SMC2T	73,983,880
SMC2U	146,178,580

11. Indicate the item numbers reported herein

Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

San Miguel Corporation SMC

PSE Disclosure Form 4-13 - Clarification of News Reports *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Clarificatory Letter of the Philippine Dealing & Exchange Corp. re: News Article entitled: "SEC Oks San Miguel P30-B preferred share offering"

Source	Business World
Subject of News Report	SEC Oks San Miguel P30-B preferred share offering
Date of Publication	Jul 9, 2026

Clarification of News Report

We attach herewith the response of San Miguel Corporation to the Clarificatory Letter of the Philippine Dealing & Exchange Corp. dated July 09, 2026.

Other Relevant Information

None.

Filed on behalf by:

Name	Mary Rose Tan
Designation	Associate General Counsel and Assistant Corporate Secretary



**SAN MIGUEL
CORPORATION**

July 10, 2026

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:

We enclose herewith a copy of the response of San Miguel Corporation to the Clarificatory Letter of the Philippine Dealing & Exchange Corp. dated July 09, 2026.

Very truly yours,

Virgilio S. Jacinto
Corporate Secretary



**SAN MIGUEL
CORPORATION**

July 10, 2026

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.

Re : News Article in *BusinessWorld* on 9 July 2026 titled:
“SEC Oks San Miguel’s P30-B preferred share offering”

Gentlemen:

By way of response to the Letter-Advice, dated July 9, 2026, relating to the above-captioned subject, we confirm that the Securities and Exchange Commission (SEC) has declared effective the registration statement of the Company relating to the contemplated public offering of up to 400 million Series “2” Preferred Shares, subject to compliance with regulatory requirements, as reported in the aforesaid news article.

We advise that the Company has complied with the aforementioned regulatory requirements and an appropriate disclosure shall be made upon the issuance by the SEC of the permit to sell the Preferred Shares covered by such offering.

Very truly yours,

Virgilio S. Jacinto
Corporate Secretary

Copy Furnished:

Mr. Rodolfo S. Cristobal III
Compliance & Disclosure Associate
Market Regulatory Services Group
Philippine Dealing & Exchange Corp.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City



PDS Group

Philippine Dealing System Holdings Corp. & Subsidiaries

29th Floor BDO Equitable Tower
Paseo de Roxas, Makati City, Philippines
Main: +63 2 8884 5000

Strictly Private and Confidential

9 July 2026

San Miguel Corporation
No. 40 San Miguel Avenue,
Mandaluyong City

Attention: **Mr. Ferdinand K. Constantino**
Corporate Information Officer

Re: Inquiry Regarding Accuracy of News Article

Ladies and Gentlemen:

We have noted the publication of a news article in *Business World* on 9 July 2026¹, titled “SEC OKs San Miguel’s P30-B preferred share offering”. The article reported in part that:

“THE Securities and Exchange Commission (SEC) has approved the registration of San Miguel Corp.’s (SMC) follow-on offering of preferred shares worth up to P30 billion.

In a July 7 meeting, the SEC Commission En Banc declared effective SMC’s registration statement covering 400 million Series 2 preferred shares, subject to the company’s compliance with remaining regulatory requirements, the regulator said on Wednesday.

The offering consists of a base tranche of 266.67 million preferred shares and an oversubscription option of up to 133.33 million additional preferred shares.

The preferred shares will be priced at P75 each and issued in three subseries: Series 2-V, Series 2-W, and Series 2-X.

If the oversubscription option is fully exercised, SMC expects to raise net proceeds of up to P29.77 billion.

Based on the company’s latest timetable submitted to the SEC, the offer period will run from July 15 to 23, while listing on the Philippine Stock Exchange’s (PSE) Main Board is targeted for July 31.

SMC earlier said the proceeds will partly refinance short-term borrowings used to redeem its Series 2-I preferred shares in March 2026 and repay Series C and Series J bonds maturing in March 2027.

The company also plans to use part of the proceeds to fund investments in infrastructure projects, including the Manila International Airport and related airport developments in Bulakan, Bulacan.

SMC appointed Bank of Commerce, BDO Capital & Investment Corp., and China Bank Capital Corp. as joint issue managers.

They will also serve as joint lead underwriters and bookrunners together with BPI Capital Corp., Land Bank of the Philippines, Philippine Commercial Capital, Inc., PNB Capital and Investment Corp., RCBC Capital and Investment Corp., and Security Bank Capital Investment Corp.

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xxx”

Kindly confirm the accuracy of the above-mentioned news article and indicate if there is any additional material information for public disclosure.

Respectfully,

Signed by:

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SUZY CLAIRE R. SELLEZA

Head - Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Ref. No. CL-2026-077-SMC

¹ <https://bworldonline.com/corporate/2026/07/09/762136/sec-oks-san-miguels-p30-b-preferred-share-offering/>