

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)

Jun 15, 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

(632) 8 632-3000

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

News Clarification entitled: "San Miguel nears majority ownership of MPIC toll firm"

Source	BusinessMirror (online edition)
Subject of News Report	San Miguel nears majority ownership of MPIC toll firm
Date of Publication	Jun 11, 2026

Clarification of News Report

Please see attached disclosure of the Company on the above subject.

Other Relevant Information

Also attached is the SEC Form 17-C to be filed with the Securities and Exchange Commission on even date.

Filed on behalf by:

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



**SAN MIGUEL
CORPORATION**

June 15, 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 reply with respect to the news article entitled "San Miguel nears majority ownership of MPIC toll firm" posted in BusinessMirror (online edition) on June 11, 2026. The article reported in part that:

"THE San Miguel Corp. (SMC) is set to hold a majority 55-percent stake in the combined tollways company that would be formed through a merger with Metro Pacific Investments Corp.'s (MPIC) toll road unit.

Metro Pacific Tollways Corp. (MPTC) Chairman Manuel V. Pangilinan and San Miguel President Ramon S. Ang both confirmed the ownership structure is taking shape.

'We'll really land 45-55 percent in their favor," Pangilinan said in an interview, referring to San Miguel's expected controlling stake in the proposed "mega toll" entity. "I'm sure San Miguel will flex to arrive at that.'

Pangilinan said the two groups are now deep in valuation discussions, with a deal potentially closing in the third quarter of this year.

He added that the scope of assets being valued has been narrowed: his group's Asean operations are no longer part of the consolidation, leaving only domestic toll assets on the table.

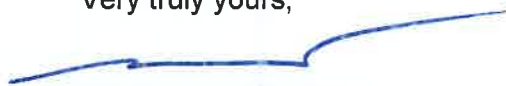
Ang, for his part, confirmed the talks are ongoing

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By way of response to the Exchange, we advise that discussions are ongoing between San Miguel Corporation (the "Corporation"), through its infrastructure subsidiary, San Miguel Holdings Corp. and Metro Pacific Tollways Corp. (MPTC), relating to the contemplated merger of their respective tollway businesses in the Philippines, as reported in the aforementioned news report and confirmed by the Chairman and Chief Executive Officer of the Corporation, Mr. Ramon S. Ang, and Chairman of MPTC, Mr. Manuel V. Pangilinan, respectively.

An appropriate disclosure shall be made upon the execution of the definitive agreements containing the relevant terms and conditions of the joint venture, including the parties' respective proportionate shares therein.

Very truly yours,



Ferdinand K. Constantino
Corporate Information Officer