



Republic of the Philippines
Department of Finance
Securities and Exchange Commission

MARKETS AND SECURITIES REGULATION DEPARTMENT

CERTIFICATE OF PERMIT TO OFFER SECURITIES FOR SALE

THE ISSUANCE OF THIS PERMIT IS PERMISSIVE ONLY AND DOES NOT CONSTITUTE A RECOMMENDATION OR ENDORSEMENT OF THE SECURITIES PERMITTED TO BE ISSUED

THIS IS TO CERTIFY that the securities of

SAN MIGUEL CORPORATION

consisting of an offer of **Two Hundred Sixty-Six Million Six Hundred Sixty-Six Thousand Six Hundred (266,666,600) Series 2 Preferred Shares** with an oversubscription option of **up to One Hundred Thirty-Three Million Three Hundred Thirty-Three Thousand Four Hundred (133,333,400) Series 2 Preferred Shares**, comprised of **8.0401% p.a. Series 2-V Preferred Shares**, **8.3570% p.a. Series 2-W Preferred Shares**, and **8.6483% p.a. Series 2-X Preferred Shares**, at an offer price of **Seventy-Five Pesos (Php 75.00)** per share covered under **SEC MSRD Order No. 071, series of 2026**, have been registered and may now be offered for sale or sold to the public subject to full compliance with the provisions of the Securities Regulation Code and its Amended Implementing Rules and Regulations, Revised Code of Corporate Governance and other applicable laws and orders as may be issued by the Commission.

Issued at Makati City, Philippines this 14th day of July Two Thousand and Twenty-six.




ATTY. OLIVER O. LEONARDO
Director



MARKETS AND SECURITIES REGULATION DEPARTMENT

In the matter of:

SAN MIGUEL CORPORATION
(Registrant)

X-----X

SEC MSRD Order No. 071
Series of 2026

Registration of Securities
(Preferred Shares)

ORDER

Upon consideration of the Amended Registration Statement and other papers and documents attached thereto ("Registration Statement") which were filed on behalf of **SAN MIGUEL CORPORATION** (the "Company"), the Commission En Banc on 07 July 2026, favorably considered the same for the registration, offer and sale of **Four Hundred Million (400,000,000) Series 2 Preferred Shares**, with a par value of P5.00 per share, comprised of a base offer of **Two Hundred Sixty-Six Million Six Hundred Sixty-Six Thousand Six Hundred (266,666,600) Series 2 Preferred Shares** and an Oversubscription Option of **up to One Hundred Thirty-Three Million Three Hundred Thirty-Three Thousand Four Hundred (133,333,400) Series 2 Preferred Shares**, for an **Offer Price of Seventy-Five Pesos (P75.00)** per Preferred Share or a total offer size of **up to Thirty Billion Pesos (P30,000,000,000.00)**, to be listed and traded on the Main Board of The Philippine Stock Exchange, Inc. pursuant to Sections 8 and 12 of the Securities Regulation Code ("SRC").

In this regard, and after determining that the Company has complied with the required submissions as directed in the Pre-effective Letter dated 07 July 2026, **the subject Registration Statement is now rendered effective.**

Let a **Certificate of Permit to Offer Securities for Sale** be issued in favor of the Company authorizing the sale and distribution of the aforementioned securities.

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.

SO ORDERED.

Makati City, Philippines, 14 July 2026.


ATTY. OLIVER O. LEONARDO
Director

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