C07166-2025

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)
   Oct 10, 2025
2. SEC Identification Number
   PW-277
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
SMC2I	169,333,400
SMC2J	266,666,667
SMC2K	183,904,900
SMC2L	165,358,600
SMC2M	173,333,325
SMC2N	100,115,100
SMC2O	187,859,700

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 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure
Permit to Sell for the Offering of Series 2 Preferred Shares – Subseries “S”, “T” and “U”
Background/Description of the Disclosure
The Company is submitting to the Exchange a copy of the Permit to Sell Securities dated 10 October 2025 issued by the Sec offer and sale of Series “2” Preferred Shares consisting of a base offer of 266,666,600 Series “2” Preferred Shares with an ov “2” Preferred Shares, to be issued in Subseries “2-S”, “2-T” and “2-U” (the “Offer Shares”). The Offer Shares comprise the se up to 866,666,700 Series “2” Preferred Shares previously approved and the shelf registration rendered effective by the Secur No. 62, Series of 2023.
Other Relevant Information
The Final Offer Supplement can be viewed at https://www.sanmiguel.com.ph/storage/files/reports/Final%20Offer%20Supplement%20SMC%20Offer%20of%20up%20to%2 For inquiries on the Offer, the public may get in touch with any of the contact persons, as per attached.

Filed on behalf by:

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

SAN MIGUEL CORPORATION

October 10, 2025

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

Re: **Permit to Sell for the Offering of Series 2 Preferred Shares – Subseries "S", "T", and "U"**

Gentlemen:

Please be advised that the Company is submitting to the Exchange a copy of the Permit to Sell Securities dated 10 October 2025 issued by the Securities and Exchange Commission for the public offer and sale of Series "2" Preferred Shares consisting of a base offer of 266,666,600 Series "2" Preferred Shares with an oversubscription option of up to 133,333,400 Series "2" Preferred Shares, to be issued in Subseries "2-S", "2-T" and "2-U" (the "Offer Shares"). The Offer Shares comprise the second tranche of the Company's shelf registration of up to 866,666,700 Series "2" Preferred Shares previously approved and the shelf registration rendered effective by the Securities and Exchange Commission under MSRD Order No. 62, Series of 2023.

The Final Offer Supplement can be viewed at https://www.sanmiguel.com.ph/storage/files/reports/Final%20Offer%20Supplement%20SMC%20Offer%20of%20up%20to%20400%20million%20S2%20Preferred%20Shares.pdf.

For inquiries on the Offer, the public may get in touch with any of the contact persons, as per attached.

Very truly yours,

Mary Rose S. Tan
Assistant Corporate Secretary

SAN MIGUEL CORPORATION OFFER OF UP TO 400,000,000 SERIES "2" PREFERRED SHARES SUB-SERIES "S", "T" and "U"

For inquiries on the Offer, the public may get in touch with any of the following representatives from the Joint Lead Underwriters and Bookrunners:

Name of Underwriter	Contact Person/s	Contact Number/s
Bank of Commerce	Doris J. Ong	+63 2 8 982 6429
BDO Capital & Investment Corporation	Danielle R. Osias Joana Marie M. Tanqueco	+63 2 8 840 7000 loc.59281 +63 2 8 840 7000 loc. 35900
BPI Capital Corporation	Hyacinth Vienne A. Bejerano Joan Marie T. Batara Sophia Renee. Te Danielle Lucia R. Gonzales Abigail A. Cortez	+63 2 8 580 0888 loc. 15115
China Bank Capital Corporation	Chinabank Distribution Team	+63 2 8 885 5005
Land Bank of the Philippines	Imelda B. Brutal	+63 2 8 405 7387
Philippine Commercial Capital, Inc.	Julius Cesar B. Mora	+63 2 8 284 9729
PNB Capital and Investment Corporation	Michaela Vita	+63 2 8 526 3698
RCBC Capital Corporation	Grace Chua	+6399 8 587 4463
Security Bank Capital Investment Corporation	Marie Jeanine Abano Luis Alfonso Locsin	+63917 565 5760 +63917 773 0100

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 a **Base Offer of Two Hundred Sixty Six Million Six Hundred Sixty Six Thousand Six Hundred (266,666,600) with Oversubscription Option of up to One Hundred Thirty Three Million Three Hundred Thirty Three Thousand Four Hundred (133,333,400) Series 2 Preferred Shares,** consisting of subseries: **Series 2-S Preferred Shares with a dividend rate of 6.9650% per annum, Series 2-T Preferred Shares with a dividend rate of 7.2560% per annum,** and **Series 2-U Preferred Shares with a dividend rate of 7.5360% per annum,** representing the *second tranche* of the Eight Hundred Sixty Six Million Six Hundred Sixty Six Thousand Seven Hundred (866,666,700) Series 2 Preferred Shares under shelf registration and covered under **MSRD Order No. 62, Series of 2023**, 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 implementing rules and regulations, Revised Code of Corporate Governance and other applicable laws, regulations, circulars and other orders as may be issued by the Commission.

Issued at Makati City, Philippines this 10th day of October Two Thousand and Twenty-five.

ATTY. OLIVER O. LEONARDO
Director