



SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, 1307 Metro Manila Philippines

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The following document has been received:

Receiving: DONNA ENCARNADO

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Company Information

SEC Registration No.: PW00000277

Company Name: SAN MIGUEL CORPORATION

Industry Classification: D15530

Company Type: Stock Corporation

Document Information

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COVER SHEET

P W - 2 7 7

S. E. C. Registration Number

S A N

M I G U E L

C O R P O R A T I O N

(Company's Full Name)

N O . 4 0 S A N M I G U E L A V E

M A N D A L U Y O N G C I T Y

M E T R O M A N I L A

P H I L I P P I N E S

(Business Address: No. Street City/Town/Province)

Atty. Mary Rose S. Tan

Contact Person

(632) 8 632-3000

Company Telephone Number

SEC FORM

1 2
Month

3 1
Day

1 7 - C
FORM TYPE

2nd Tuesday of June
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE (SRC) AND SRC RULE 17(b)(3) THEREUNDER

1. **October 10, 2025**
Date of Report (Date of earliest event reported)
2. SEC Identification No. **PW 00000277**
3. BIR Tax Identification No. **000-060-741-000**
4. **SAN MIGUEL CORPORATION**
Exact name of registrant as specified in its charter
5. **Philippines**
(Province, country or other jurisdiction of Incorporation)
6. (SEC Use Only)
Industry Classification Code
7. **No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila**
(Address of principal office)
- 1550**
(Postal Code)
8. **(632) 8632-3000**
(Registrant's telephone number, including area code)
9. **N/A**
(Former name or former address, if change since last report)
The Registrant has not changed its address since its last report to this Honorable Commission.
10. Securities registered pursuant to Sections 8 and 12 of SRC

Title of Each Class	Number of Outstanding Common and Preferred Shares as of September 10, 2025
Common Shares	2,383,896,588
Series "2" Preferred Shares	
Subseries I	169,333,400
Subseries J	266,666,667
Subseries K	183,904,900
Subseries L	165,358,600
Subseries M	173,333,325
Subseries N	100,115,100
Subseries O	187,859,700
TOTAL	3,630,468,280

11. Indicate the item numbers reported herein: **Item 9**

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.

[End]

Pursuant to the requirements of the Securities Regulation Code, the registrant duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SAN MIGUEL CORPORATION

By:


Mary Rose S. Tan
 Assistant Corporate Secretary

October 10, 2025



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

**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