



SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph



The following document has been received:

Receiving: RICHMOND CARLOS AGTARAP

Receipt Date and Time: July 10, 2026 12:20:07 PM

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) 8632-3000
Company Telephone Number

1 2 3 1
Month Day
SEC FORM
SEC FORM 17-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. **July 10, 2026**
Date of Report (Date of earliest event reported)
2. SEC Identification No. **PW00000277**
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) 8 632-3000**
(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 March 31, 2025
Common Shares	2,383,896,588
Series "2" Preferred Shares	
Subseries L	165,358,600
Subseries M	173,333,325
Subseries N	100,115,100
Subseries O	187,859,700
Subseries P	171,370,380
Subseries Q	53,815,840
Subseries R	26,287,800
Subseries S	179,837,540
Subseries T	73,983,880
Subseries U	146,178,580
TOTAL	3,662,037,333

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

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.

[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

July 10, 2026



**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/>