SECURITIES AND EXCHANGE COMMISSION
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The following document has been received:

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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

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(Company's Full Name)

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P	H	I	L	I	P	P	I	N	E	S									

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

Atty. Virgilio S.Jacinto	(632) 8632-3000
Contact Person	Company Telephone Number

SEC FORM — 2nd Tuesday of June

1	2	3	1	SEC FORM 23-B (Top Frontier Investment Holdings, Inc.)				
Month		Day		FORM TYPE		Month	Day	Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders — Domestic — Foreign

To be accomplished by SEC Personnel concerned

File Number — LCU

Document I. D. — Cashier

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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 14, 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** **1550**
   (Address of principal office) (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 30, 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**

Further to our disclosures dated 8 September 2025 and 8 October 2025, respectively, we advise that San Miguel Corporation (the "**Company**") has obtained, based on the records of the Trustee, the required consents from bondholders of record as of 1 September 2025 (the "**Record Bondholders**") which constitute more than 50% of the outstanding principal of the 5.7613% Series C Bonds due 2027.

The Company hereby announces that the Consent Solicitation Period for the 5.7613% Series C Bonds is terminated as of **14 October 2025, 8:00 a.m.** (the "**Termination Date**"). Accordingly, following such Termination Date, the Joint Solicitation Agents, Original Selling Agents, Depository Participants and Trustee, shall no longer accept any submission of Consent Forms by the Record Bondholders for the 5.7613% Series C Bonds.

Any Consent Forms submitted by the Record Bondholders for the 5.7613% Series C Bonds and duly received by the Trustee before the Termination Date, will still be processed and verified accordingly, for purposes of determining the Consenting Bondholders entitled to the Consent Fee. If any of the Consent Forms are determined by the Registrar to be defective or incomplete, the Joint Solicitation Agents, Original Selling Agents, Depository Participants and Trustee shall no longer accept any resubmission in view of the termination of the Consent Solicitation Period for the 5.7613% Series C Bonds.

This disclosure is considered integral to the Consent Solicitation Statement for the 5.7613% Series C Bonds and forms part thereof. The Consent Solicitation Statement shall be construed accordingly and in the event of any inconsistency between the terms set out herein and any of the terms and conditions set out in the Consent Solicitation Statement for the 5.7613% Series C Bonds, the terms of this disclosure shall prevail.

The Company shall make further disclosures, as appropriate, regarding the execution of the Supplemental Trust Agreement and the Consent Payment Date for the 5.7613% Series C Bonds.

[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 14, 2025