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 4-29 - Disbursement of Proceeds and Progress Report
References: Memorandum No. 626 - 2007 dated December 20, 2007
Section 4.4 of the Revised Disclosure Rules

- ☐ Annual Report
- ☐ Quarterly Report
- ☑ Others Use of Proceeds

Subject of the Disclosure
Disbursements of the Company from the net proceeds of the offering of the Fixed-Rate Bonds Series “L”, Series “M” and Series “N”
Background/Description of the Disclosure
Please see attached file.
Other Relevant Information
None.

Filed on behalf by:

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

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

1	2	3	1	SEC FORM 17-C			2nd Tuesday of June	
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

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. **December 21, 2022**
   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 November 30, 2022
Common Shares	2,383,896,588
Series "2" Preferred Shares	
Subseries F	223,333,500
Subseries H	164,000,000
Subseries I	169,333,400
Subseries J	266,666,667
Subseries K	183,904,900
TOTAL	**3,390,835,055**

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

A. The following are the disbursements of the Company from the net proceeds of the offering of the Fixed-Rate Bonds Series "L", Series "M" and Series "N" (the "Offering").

Date of Disbursement	Use of Proceeds	Details	Amount in Php
21 December 2022	Optional redemption of the Series "2-H" Preferred Shares	Optional redemption of 164,000,000 Series "2-H" Preferred Shares at a redemption price of Php75.00 per share	Php12,300,000,000.00
TOTAL DISBURSEMENT IN THIS REPORT			12,300,000,000.00
TOTAL DISBURSEMENTS TO DATE			**28,784,000,000.00**
BALANCE OF NET PROCEEDS			**Php31,194,478,212.73**

The net proceeds of the Offering are computed as follows:

Gross Proceeds	Php 60,000,000,000.00
Expenses related to the Offering	**Php 21,521,787.27**[1]
Net Proceeds	**Php 59,978,478,212.73**

[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

December 21, 2022

[1] *Expenses of the Offering herein disclosed include: (i) payment of filing fees with the SEC; and (ii) payments made to Philratings for its rating fees and monitoring fees.*

Other expenses not yet reflected in this report which will be provided in subsequent report/s as and when paid, include: (i) underwriting fees; (ii) documentary stamp taxes to be paid by the Company; (iii) PDEx listing application and maintenance fees; (iv), legal and other professional fees and other miscellaneous expenses, and (v) paying agency and trustee fees.