

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

1 2
Month

3 1
Day

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. **March 10, 2023**
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) 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 February 28, 2023
Common Shares	2,383,896,588
Series "2" Preferred Shares	
Subseries F	223,333,500
Subseries I	169,333,400
Subseries J	266,666,667
Subseries K	183,904,900
TOTAL	3,227,135,055

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

Please see attached disclosure of the Company on the additional requirements of Philippine Stock Exchange relating to the Private Placement of 270,000,000 Series "2" Preferred Shares from the Treasury shares of the Company.

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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

March 10, 2023

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)
Mar 10, 2023
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) 8632-3000
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
SMC2F	223,333,500
SMC2I	169,333,400
SMC2J	266,666,667
SMC2K	183,904,900

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 4-32 - Reply to Exchange's Query

Subject of the Disclosure

Re-Issuance and Private Placement of 270,000,000 Series "2" Preferred Shares from the Treasury shares of the Company.

Description of the Disclosure

In reply to the additional information requested by the Exchange on the above-subject.

Information Requested

1. Description of the proposed transaction including the timetable for implementation, and related regulatory requirements;

The target issuance of the Series "2" preferred shares is on or before 3rd quarter of 2023. The Series "2" preferred shares may be issued in tranches and several subseries. The Series "2" preferred shares will issued out of the treasury shares and an application for the listing of the said shares will be filed.

The private placement of the Series "2" preferred shares is an exempt transaction and does not require registration and approval of the Securities and Exchange Commission.

The final distribution rate shall be fixed based on applicable BVAL rate plus spread range of 1.50% to 2.50%.

The indicative issue price is P75 per share. They are perpetual, cumulative and non-voting, and redeemable at the option of the Company.

2. Rationale for the transaction including the benefits which are expected to be accrued to the listed issuer as a result of the transaction;

The issuance of the Series "2" preferred shares would raise additional funding for the Company to be used for general corporate purposes including but not limited to the payment of existing obligations.

3. The basis upon which the consideration or the issue value was determined;

The indicative issue price is the same as the issue price as all the previous issuances of the Series "2" preferred shares of the Company since 2012.

4. Identity and background of the subscriber/s;

To date, the list of the subscribers to the offering has not been finalized. The Company shall make the necessary disclosures to the Exchange when the subscription agreements are executed.

5. Effects in the Company's ownership structure and capital structure before and after the transaction;

The additional issuance of up to 270,000,000 Series "2" preferred shares is equivalent to less than 5% of the total outstanding capital stock of the Company.

6. Effect(s) on the business, financial condition and operations of the Company, if any;

The issuance of the Series "2" preferred shares would raise additional funding for the Company to be used for general corporate purposes including but not limited to the payment of existing obligations.

There is no expected material effect on the business, financial condition and operation of the Company with the issuance of the 270,000,000 Series "2" preferred shares.

7. The interest which directors of the parties to the transaction have in the transaction;

None of the directors of the Company have an interest in the contemplated transaction.

8. Statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders;

The issuance and private placement of Series "2" preferred shares of the Company have a non-dilutive effect in the minority common shareholders of the Company.

9. Any conditions precedent to closing of the transaction; and

To date, there are none.

10. Any other relevant information.

There are none.