



**SAN MIGUEL
CORPORATION**

March 26, 2024

MR. ANTONINO A. NAKPIL
President & CEO
Philippine Dealing & Exchange Corp.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Re: Updated Computation of the net proceeds of the offering of
Series "2-L", Series "2-N" and Series "2-O" Preferred Shares

Gentlemen:

Please see attached disclosure of the Company.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary

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 26, 2024**
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 February 29, 2024
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
Subseries L	165,358,600
Subseries M	173,333,325
Subseries N	100,115,100
Subseries O	187,859,700
TOTAL	3,853,801,780

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

A. The table below details the updated computation of the net proceeds of the offering of Series "2-L", Series "2-N" and Series "2-O" Preferred Shares (the "Offering").

Gross Proceeds	Php 34,000,005,000.00
Expenses related to the Offering ¹	Php 309,942,657.95
Net Proceeds ²	Php33,690,062,342.05
BALANCE OF NET PROCEEDS	9,865,732,342.05

[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

March 26, 2024

¹ Expenses of the Offering include: (i) payment of filing fees with the SEC and PSE; (ii) underwriting and selling fees of PCCI; (iii) documentary stamp taxes; (iv) legal counsel's fees; and (iv) other miscellaneous fees (i.e., expenses for publication, marketing and other out-of-pocket expenses)

² To be adjusted as and when fees of the Offering are disbursed.