



April 15, 2025

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.  
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Gentlemen:

Please see attached Top 100 stockholders of the Company for the SMC2L Preferred Shares as of March 31, 2025.

Very truly yours,

  
**MARY ROSE S. TAN**  
Assistant Corporate Secretary

San Miguel Corporation  
 STOCK TRANSFER MODULE  
 List of Stockholders  
 As of Mar 31, 2025

RANK	STOCKHOLDER NAME	Preferred 2-L	TOTAL SHARES	% OF O/S
1	PCD NOMINEE CORPORATION (FILIPINO)	160,914,460	160,914,460	97.312423 %
2	SAN MIGUEL BREWERY INC. RETIREMENT PLAN	1,333,400	1,333,400	0.806369 %
3	PCD NOMINEE CORPORATION (NON-FILIPINO)	1,221,240	1,221,240	0.738540 %
4	SAN MIGUEL FOODS INC. RETIREMENT PLAN	333,400	333,400	0.201622 %
5	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	333,400	333,400	0.201622 %
6	NCC RETIREMENT PLAN	240,300	240,300	0.145321 %
7	DEWEY T. TAN OR ZENaida U. TAN	150,000	150,000	0.090712 %
8	GINEBRA SAN MIGUEL INC. RETIREMENT PLAN	133,400	133,400	0.080673 %
9	THE PUREFOODS HORMEL CO., INC. EMPLOYEES RETIREMENT PLAN	133,400	133,400	0.080673 %
10	SMHC MULTI-EMPLOYER RETIREMENT PLAN	80,000	80,000	0.048380 %
11	MAGNOLIA INC. RETIREMENT PLAN	66,700	66,700	0.040337 %
12	SAN MIGUEL MILLS, INC. RETIREMENT PLAN	66,700	66,700	0.040337 %
13	SMITS, INC. RETIREMENT PLAN	66,700	66,700	0.040337 %
14	JOHN BALDWIN TAN	60,000	60,000	0.036285 %
15	ANTONIO T. CHUA	40,000	40,000	0.024190 %
16	G.D. TAN & CO., INC.	38,000	38,000	0.022980 %
17	SAN MIGUEL EQUITY INVESTMENTS INC. RETIREMENT PLAN	33,400	33,400	0.020199 %
18	DISTILERIA BAGO, INC. RETIREMENT PLAN	26,700	26,700	0.016147 %
19	ARCHEN TECHNOLOGIES, INC. RETIREMENT PLAN	20,000	20,000	0.012095 %
20	SMCGP MULTI-EMPLOYER RETIREMENT PLAN	20,000	20,000	0.012095 %
21	PROCESS SYNERGY INC. RETIREMENT PLAN	13,400	13,400	0.008104 %
22	CAN ASIA INC., RETIREMENT PLAN	8,000	8,000	0.004838 %
23	EAST PACIFIC STAR BOTTLERS PHILS., INC. RETIREMENT PLAN	6,700	6,700	0.004052 %
24	SAN MIGUEL FOOD AND BEVERAGE INC. RETIREMENT PLAN	6,700	6,700	0.004052 %
25	AGA GERALD E. VILLAROMAN	5,000	5,000	0.003024 %
26	SLG MULTI-EMPLOYER RETIREMENT PLAN	4,000	4,000	0.002419 %
27	SAN MIGUEL FOUNDATION, INC. RETIREMENT PLAN	2,200	2,200	0.001330 %
28	ENRICO DELA LLANA YUSINGCO	1,400	1,400	0.000847 %
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		165,358,600	165,358,600	100.000000 %
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TOTAL NO. OF SHARES : 165,358,600  
 TOTAL NO. OF DISTINCT STOCKHOLDERS : 28  
 TOTAL NO. OF ACCOUNTS : 28

OUTSTANDING BALANCES FOR SPECIFIC COMPANY

March 31, 2025

SMC2L0000000

BPNAME	QUANTITY
BANK OF COMMERCE - TRUST SERVICES GROUP	32,317,500
BA SECURITIES, INC.	16,780,700
LAND BANK OF THE PHILIPPINES	13,100,620
CHINA BANKING CORPORATION - TRUST GROUP	12,217,400
SB EQUITIES, INC.	10,998,400
PNB SECURITIES, INC.	9,949,300
CHINA BANK SECURITIES CORPORATION	9,888,430
BDO SECURITIES CORPORATION	9,175,730
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	5,935,200
RCBC TRUST CORPORATION	5,698,300
CITIBANK N.A.	5,517,000
PNB TRUST BANKING GROUP	4,010,600
PAPA SECURITIES CORPORATION	3,757,190
FIRST METRO SECURITIES BROKERAGE CORP.	3,255,800
STERLING BANK OF ASIA TRUST GROUP	2,117,000
ASIASEC EQUITIES, INC.	1,715,180
LANDBANK SECURITIES, INC.	1,547,900
EASTWEST BANKING CORPORATION - TRUST DIVISION	1,398,800
STANDARD CHARTERED BANK	1,387,800
RCBC TRUST CORPORATION	1,372,300
MAYBANK SECURITIES, INC.	1,091,200
RCBC SECURITIES, INC.	928,700
MBTC - TRUST BANKING GROUP	834,400
BPI SECURITIES CORPORATION	630,540
DIVERSIFIED SECURITIES, INC.	610,000
R. COYIUTO SECURITIES, INC.	564,700
COL Financial Group, Inc.	496,570
ABACUS SECURITIES CORPORATION	449,330
REGINA CAPITAL DEVELOPMENT CORPORATION	316,170
UPCC SECURITIES CORP.	312,000
SINCERE SECURITIES CORPORATION	300,000
FIRST ORIENT SECURITIES, INC.	202,200
DA MARKET SECURITIES, INC.	201,600
QUALITY INVESTMENTS & SECURITIES CORPORATION	164,000
UNICAPITAL SECURITIES INC.	163,100
EQUITIWORLD SECURITIES, INC.	158,000
ASTRA SECURITIES CORPORATION	155,200
A. T. DE CASTRO SECURITIES CORP.	142,000

PHILSTOCKS FINANCIAL INC	141,350
AB CAPITAL SECURITIES, INC.	138,670
LOPEZ, LOCSIN, LEDESMA & CO., INC.	131,900
SOLAR SECURITIES, INC.	129,500
CAMPOS, LANUZA & COMPANY, INC.	115,500
MDR SECURITIES, INC.	108,000
WEALTH SECURITIES, INC.	105,300
APEX PHILIPPINES EQUITIES CORPORATION	102,400
LUCKY SECURITIES, INC.	100,000
AURORA SECURITIES, INC.	72,000
GOLDSTAR SECURITIES, INC.	70,000
PREMIUM SECURITIES, INC.	70,000
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	67,000
TRITON SECURITIES CORP.	66,000
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	64,690
VC SECURITIES CORPORATION	57,500
MANDARIN SECURITIES CORPORATION	56,300
R. S. LIM & CO., INC.	51,600
STRATEGIC EQUITIES CORP.	51,000
AP SECURITIES INCORPORATED	48,800
G.D. TAN & COMPANY, INC.	38,000
IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	37,850
VALUE QUEST SECURITIES CORPORATION	37,000
JSG SECURITIES, INC.	35,500
YAO & ZIALCITA, INC.	34,000
ALPHA SECURITIES CORP.	32,300
EVERGREEN STOCK BROKERAGE & SEC., INC.	31,000
A & A SECURITIES, INC.	28,700
DRAGONFI SECURITIES, INC.	27,940
MERIDIAN SECURITIES, INC.	24,000
CTS GLOBAL EQUITY GROUP, INC.	22,000
ALAKOR SECURITIES CORPORATION	21,100
EASTERN SECURITIES DEVELOPMENT CORPORATION	20,100
RTG & COMPANY, INC.	19,500
TOWER SECURITIES, INC.	16,500
BELSON SECURITIES, INC.	16,000
DAVID GO SECURITIES CORP.	14,700
E. CHUA CHIACO SECURITIES, INC.	14,000
INVESTORS SECURITIES, INC,	13,300
ANSALDO, GODINEZ & CO., INC.	10,000
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	9,000
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	7,500
F. YAP SECURITIES, INC.	7,110
OPTIMUM SECURITIES CORPORATION	5,300

TIMSON SECURITIES, INC.	3,030
AAA SOUTHEAST EQUITIES, INCORPORATED	1,100
CUALOPING SECURITIES CORPORATION	800
<b>TOTAL LODGED SHARES</b>	<b>162,135,700</b>