



**SAN MIGUEL  
CORPORATION**

15 January 2026

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 SMC2N Preferred Shares as of December 31, 2025.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Mary Rose S. Tan".

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

RANK	STOCKHOLDER NAME	Preferred 2-N	TOTAL SHARES	% OF O/S
1	PCD NOMINEE CORPORATION (FILIPINO)	90,742,560	90,742,560	90.638235 %
2	SAN MIGUEL BREWERY INC. RETIREMENT PLAN	2,666,700	2,666,700	2.663634 %
3	PCD NOMINEE CORPORATION (NON-FILIPINO)	1,625,640	1,625,640	1.623771 %
4	SAN MIGUEL FOODS INC. RETIREMENT PLAN	1,333,400	1,333,400	1.331867 %
5	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	1,333,400	1,333,400	1.331867 %
6	GINEBRA SAN MIGUEL INC. RETIREMENT PLAN	600,000	600,000	0.599310 %
7	THE PUREFOODS HORMEL CO., INC. EMPLOYEES RETIREMENT PLAN	266,700	266,700	0.266393 %
8	MAGNOLIA INC. RETIREMENT PLAN	200,000	200,000	0.199770 %
9	SMITS, INC. RETIREMENT PLAN	200,000	200,000	0.199770 %
10	SMHC MULTI-EMPLOYER RETIREMENT PLAN	186,700	186,700	0.186485 %
11	SAN MIGUEL MILLS, INC. RETIREMENT PLAN	160,000	160,000	0.159816 %
12	DISTILERIA BAGO, INC. RETIREMENT PLAN	80,000	80,000	0.079908 %
13	NCC RETIREMENT PLAN	66,700	66,700	0.066623 %
14	JIMMY SANTOS ONG	57,000	57,000	0.056934 %
15	ENRIQUE LL. YUSINGCO	55,000	55,000	0.054937 %
16	SAN MIGUEL PROPERTIES, INC. RETIREMENT PLAN	53,400	53,400	0.053339 %
17	SMC SHIPPING AND LIGHTERAGE CORPORATION RETIREMENT PLAN	53,400	53,400	0.053339 %
18	G.D. TAN & CO., INC.	53,000	53,000	0.052939 %
19	RUBEN S. ONG OR RICHARD AUSTIN ONG	47,500	47,500	0.047445 %
20	ANCHOR INSURANCE BROKERAGE CORPORATION RETIREMENT PLAN	40,000	40,000	0.039954 %
21	SAN MIGUEL EQUITY INVESTMENTS INC. RETIREMENT PLAN	33,400	33,400	0.033362 %
22	MINDANAO CORRUGATED FIBREBOARD INC. RETIREMENT PLAN	26,700	26,700	0.026669 %
23	PROCESS SYNERGY INC. RETIREMENT PLAN	26,700	26,700	0.026669 %
24	LUCILLE LOPEZ HIRANG	26,600	26,600	0.026569 %
25	KAREN ANN C. LAYUG	26,000	26,000	0.025970 %
26	ARCHEN TECHNOLOGIES, INC. RETIREMENT PLAN	20,000	20,000	0.019977 %
27	MICHAEL ANGELO O. LOPEZ OR MA. ANA KHRISTINA L. ATIENZA OR JOSE EMANUEL O. LOPEZ	20,000	20,000	0.019977 %
28	SMC STOCK TRANSFER SERVICE CORP. RETIREMENT PLAN	20,000	20,000	0.019977 %
29	SMC YAMAMURA FUSO MOLDS CORPORATION RETIREMENT PLAN	20,000	20,000	0.019977 %
30	SMCGP MULTI-EMPLOYER RETIREMENT PLAN	20,000	20,000	0.019977 %
31	EAST PACIFIC STAR BOTTLERS PHILS., INC. RETIREMENT PLAN	13,400	13,400	0.013385 %
32	SAN MIGUEL FOOD AND BEVERAGE INC. RETIREMENT PLAN	13,400	13,400	0.013385 %
33	MA. TERESA L. YUSINGCO	12,000	12,000	0.011986 %
34	SLG MULTI-EMPLOYER RETIREMENT PLAN	5,400	5,400	0.005394 %
35	HENRY P. YUSINGCO IV	4,000	4,000	0.003995 %
36	SAN MIGUEL FOUNDATION, INC. RETIREMENT PLAN	2,200	2,200	0.002197 %
37	JOSE MANUEL R. SAN JUAN	1,400	1,400	0.001398 %
38	MICHELLE MARIE Y. SAN JUAN	1,400	1,400	0.001398 %
39	ENRICO DELA LLANA YUSINGCO	1,400	1,400	0.001398 %

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

RANK	STOCKHOLDER NAME	Preferred 2-N	TOTAL SHARES	% OF O/S
		100,115,100	100,115,100	100.000000 %
TOTAL NO. OF OUTSTANDING SHARES :		100,115,100		
TOTAL NO. OF DISTINCT STOCKHOLDERS :		39		
TOTAL NO. OF ACCOUNTS :		39		

OUTSTANDING BALANCES FOR SPECIFIC COMPANY  
**December 29, 2025**  
**SMC2N0000000**

BPNAME	QUANTITY
BA SECURITIES, INC.	22,739,300
LAND BANK OF THE PHILIPPINES	13,322,100
BDO SECURITIES CORPORATION	7,458,080
CHINA BANKING CORPORATION - TRUST GROUP	6,454,590
BANK OF COMMERCE - TRUST SERVICES GROUP	5,759,200
RCBC TRUST CORPORATION	4,564,520
SB EQUITIES, INC.	4,530,140
PNB SECURITIES, INC.	4,102,300
CITIBANK N.A.	2,815,450
CHINA BANK SECURITIES CORPORATION	2,229,400
PAPA SECURITIES CORPORATION	1,828,370
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	1,452,360
BPI SECURITIES CORPORATION	1,362,740
EASTWEST BANKING CORPORATION - TRUST DIVISION	1,308,100
ASIASEC EQUITIES, INC.	1,219,100
FIRST METRO SECURITIES BROKERAGE CORP.	1,075,940
PNB TRUST BANKING GROUP	998,400
MAYBANK SECURITIES, INC.	996,400
STANDARD CHARTERED BANK	849,000
COL Financial Group, Inc.	841,500
RCBC TRUST CORPORATION	762,440
AAA SOUTHEAST EQUITIES, INCORPORATED	682,000
MBTC - TRUST BANKING GROUP	602,000
PHILSTOCKS FINANCIAL INC	345,530
LUCKY SECURITIES, INC.	320,000
ABACUS SECURITIES CORPORATION	318,380
BPI ASSET MANAGEMENT AND TRUST CORPORATION	305,100
AURORA SECURITIES, INC.	246,400
AB CAPITAL SECURITIES, INC.	228,000
LOPEZ, LOCSIN, LEDESMA & CO., INC.	212,900
IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	212,770
RCBC SECURITIES, INC.	187,800
G.D. TAN & COMPANY, INC.	158,000
QUALITY INVESTMENTS & SECURITIES CORPORATION	137,490
LANDBANK SECURITIES, INC.	137,400
WEALTH SECURITIES, INC.	104,370
UNICAPITAL SECURITIES INC.	94,400
CTS GLOBAL EQUITY GROUP, INC.	90,000
ASTRA SECURITIES CORPORATION	88,360
REGINA CAPITAL DEVELOPMENT CORPORATION	86,680
R. S. LIM & CO., INC.	80,000

JSG SECURITIES, INC.	73,300
FIRST ORIENT SECURITIES, INC.	73,200
TOWER SECURITIES, INC.	66,600
AP SECURITIES INCORPORATED	55,200
SOLAR SECURITIES, INC.	54,400
UPCC SECURITIES CORP.	50,000
E. CHUA CHIACO SECURITIES, INC.	47,000
ALAKOR SECURITIES CORPORATION	46,600
MANDARIN SECURITIES CORPORATION	45,770
MERIDIAN SECURITIES, INC.	43,000
YAO & ZIALCITA, INC.	41,000
BELSON SECURITIES, INC.	40,000
CNN SECURITIES, INC.	40,000
PHILIPPINE EQUITY PARTNERS, INC.	40,000
APEX PHILIPPINES EQUITIES CORPORATION	39,500
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	35,000
R. COYIUTO SECURITIES, INC.	33,700
ALPHA SECURITIES CORP.	28,900
MDR SECURITIES, INC.	27,500
COHERCO SECURITIES, INC.	25,000
INVESTORS SECURITIES, INC,	19,200
STERLING BANK OF ASIA TRUST GROUP	18,900
VC SECURITIES CORPORATION	16,800
PAN ASIA SECURITIES CORP.	16,000
SARANGANI SECURITIES, INC.	14,800
DRAGONFI SECURITIES, INC.	12,140
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	9,060
OPTIMUM SECURITIES CORPORATION	8,600
A. T. DE CASTRO SECURITIES CORP.	7,400
PREMIUM SECURITIES, INC.	7,000
DAVID GO SECURITIES CORP.	6,600
DA MARKET SECURITIES, INC.	5,000
SECURITIES SPECIALISTS, INC.	3,820
F. YAP SECURITIES, INC.	3,700
GLOBALINKS SECURITIES & STOCKS, INC.	2,000
GOLDSTAR SECURITIES, INC.	1,500
TIMSON SECURITIES, INC.	1,500
STRATEGIC EQUITIES CORP.	1,000
R. NUBLA SECURITIES, INC.	500
<b>TOTAL LODGED SHARES</b>	<b>92,368,200</b>