



**SAN MIGUEL  
CORPORATION**

September 29, 2025

Philippine Dealing & Exchange Corp.  
29<sup>th</sup> 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.

---

Gentlemen:

Please see attached disclosure from 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 AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
Sep 25, 2025
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  
No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
No. 40 San Miguel Avenue, Mandaluyong City Metro Manila  
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
Common Shares	238,389,588
Series 2 Preferred Shares - Subseries I	169,333,400
Series 2 Preferred Shares - Subseries J	266,666,667
Series 2 Preferred Shares - Subseries K	183,904,900
Series 2 Preferred Shares - Subseries L	165,358,600

Series 2 Preferred Shares - Subseries M	173,333,325
Series 2 Preferred Shares - Subseries N	100,115,100
Series 2 Preferred Shares - Subseries O	187,859,700

11. Indicate the item numbers reported herein

Reply to Exchange's Query

*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

Redemption of Series 2 Preferred Shares - Subseries F

#### Description of the Disclosure

Clarification to the Company's disclosure dated September 22, 2025

#### Information Requested

Please be advised that as of September 22, 2025, all of the Series 2 Preferred Shares - Subseries 2F (SMC2F) have been fully redeemed. With the full redemption of the SMC2F, the step-up feature no longer applies. The Company will separately apply for delisting of the SMC2F shares at a future date.

#### Filed on behalf by:

<b>Name</b>	Paula Katherina Gan
<b>Designation</b>	Associate General Counsel