



**SAN MIGUEL
CORPORATION**

September 30, 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.

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 30, 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 4-20 - Reclassification of Shares *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Approval by the Stockholders of the Amendment of Article VII of the Amended Articles of Incorporation of San Miguel Corporation at the Special Stockholders' Meeting held on March 27, 2025.

Background/Description of the Disclosure

Approval by the SEC of the amended articles of incorporation of San Miguel Corporation reclassifying 904,752,537 common shares currently held as treasury shares, into Series "2" preferred shares held in treasury

Date of Approval by Board of Directors	Jan 16, 2025
Date of Approval by Stockholders	Mar 27, 2025
Date of Approval by Securities and Exchange Commission	Jul 7, 2025

Reason or purpose of the reclassification of shares

The purpose of the reclassification is to give the Corporation the ability to offer and issue to the public additional Series "2" preferred shares without the need to increase the authorized capital stock of the Corporation. Likewise, the reclassification will give Management the flexibility to determine the relevant features of the Series "2" preferred shares, based on prevailing market conditions and investor interests.

Effects on Capital Structure**Issued Shares**

Type of Security/Stock Symbol	Before	After
Common Shares	3,288,649,125	2,383,896,588
Series 2 Preferred Shares	2,037,506,353	2,942,258,890

Outstanding Shares

Type of Security/Stock Symbol	Before	After
Common Shares	2,383,896,588	2,383,896,588
Series 2 Preferred Shares	1,469,905,192	1,469,905,192

Treasury Shares

Type of Security/Stock Symbol	Before	After
Common Shares	904,752,537	0
Series 2 Preferred Shares	567,601,161	1,472,353,698

Listed Shares

Type of Security/Stock Symbol	Before	After
Common Shares	3,245,734,226	2,340,981,689
Series 2 Preferred Shares	1,758,099,686	1,758,099,686

Procedure(s) for updating stock certificates**Details of Stock Transfer Agent**

Name	SMC Stock Transfer Service Corporation
Address	2nd Floor, SMC Head Office Complex, 40 San Miguel Avenue, Mandaluyong
Contact Person	Enrique Ll. Yusingco

Inclusive dates when the old stock certificates can be replaced

Start Date	N/A
End Date	N/A

Documentary requirements

Individual Shareholders
N/A
Corporate Shareholders

N/A

Date of availability of new stock certificates	N/A
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Procedures in case of lost stock certificates

n/A

Other Relevant Information

Changes were due to the amendment of the amended articles of incorporation re-classifying common shares held in treasury to series 2 preferred shares held in treasury..

The Company has a pending application for listing of 42,914,899 common shares, of which 3,445,000 have been re-classified into Series 2 Preferred Shares, which would bring the total of listed common shares from 2,340,981,689 to 2,383,896,588 if the application is approved.

Filed on behalf by:

Name	Paula Katherina Gan
Designation	Associate General Counsel