



**SAN MIGUEL
CORPORATION**

October 14, 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 Top 100 stockholders of the Company for SMC2I Preferred Shares
as of September 30, 2025.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary

RANK	STOCKHOLDER NAME	Preferred 2-I	TOTAL SHARES	% OF O/S
1	PCD NOMINEE CORPORATION (FILIPINO)	150,199,910	150,199,910	88.700699 %
2	SAN MIGUEL BREWERY INC. RETIREMENT PLAN	6,153,600	6,153,600	3.634014 %
3	SGOC HOLDINGS CORPORATION	3,150,000	3,150,000	1.860235 %
4	SAN MIGUEL CORP. RETIREMENT PLAN FIP	2,900,000	2,900,000	1.712598 %
5	PCD NOMINEE CORPORATION (NON-FILIPINO)	1,396,770	1,396,770	0.824864 %
6	SAN MIGUEL CORPORATION RETIREMENT PLAN - STP	900,000	900,000	0.531496 %
7	FIRST LIFE FINANCIAL CO., INC.	400,000	400,000	0.236220 %
8	GREATER REUNION HOLDINGS INC.	382,500	382,500	0.225886 %
9	CHIONG PING G. CHING AND/OR MARIA GRACIA J. TAN	238,700	238,700	0.140965 %
10	CHING HUAY LO SY OR JAMIE BERNADETTE ANG SY OR JUSTIN AARON ANG SY	216,800	216,800	0.128031 %
11	ANTONIO G. TINSAY &/OR JOIE C. TINSAY &/OR IRENE C. TINSAY	200,000	200,000	0.118110 %
12	JOHNSON CHEONG GO OR JOVENTINO CHEONG GO	133,500	133,500	0.078839 %
13	JOHNSON CHEONG GO OR MARY ONG GO	133,500	133,500	0.078839 %
14	KNIGHTS OF COLUMBUS FRATERNAL ASSOCIATION OF THE PHILS., INC.	133,200	133,200	0.078661 %
15	DAVID GO CHIONG OR MARIA VILMA YU CHIONG OR DELWYN VINCE YU CHIONG	126,700	126,700	0.074823 %
16	EDSEL U. LIM OR RUTH KATHERINE K. LIM	120,100	120,100	0.070925 %
17	KAY MITOY HOLDINGS INCORPORATED	112,500	112,500	0.066437 %
18	LLIS HOLDINGS INC.	112,500	112,500	0.066437 %
19	MAKHIA HOLDINGS INC.	112,500	112,500	0.066437 %
20	SANTA LAKAN HOLDINGS INC.	112,500	112,500	0.066437 %
21	HONG CHIA CHUAN OR TSAI HONG SHA	100,000	100,000	0.059055 %
22	BEN TIUK SY OR JUDY Y. SY	100,000	100,000	0.059055 %
23	MARCELINO SORIANO ANDAYA OR ELSINOR MANINGAS ANDAYA	94,800	94,800	0.055984 %
24	BELLBRIE HOLDINGS, INC.	90,000	90,000	0.053150 %
25	HAVACHLO HOLDINGS INC.	90,000	90,000	0.053150 %
26	JONIMER HOLDINGS CORP.	90,000	90,000	0.053150 %
27	SAMIED HOLDINGS CORPORATION	90,000	90,000	0.053150 %
28	SOMALET HOLDINGS CORP.	90,000	90,000	0.053150 %
29	NERISSA SEDICOS OREJO OR JOHANNA MARIE SEDICOS OREJO	87,600	87,600	0.051732 %
30	DANILO TEMELLOSO RIVERO	76,800	76,800	0.045354 %
31	ANTONIO G. TINSAY &/OR IRENE C. TINSAY &/OR JOIE C. TINSAY	73,000	73,000	0.043110 %
32	FORT BASSETT HOLDINGS INC.	67,500	67,500	0.039862 %
33	ANGELINA MANALANG SANTOS OR ARISTOTLE MANALANG MANUEL	66,700	66,700	0.039390 %
34	EDWARD ESGUERRA OR CHICO RIO ESGUERRA	61,000	61,000	0.036024 %
35	FELICITO CALISO CHAVEZ OR CRISTINA JOSE CHAVEZ	50,000	50,000	0.029528 %
36	ALEJANDRO FRAGO UY OR APOLONIA AGNES BAGSIT UY	42,400	42,400	0.025039 %
37	MARILYN CASTILLO YU	40,100	40,100	0.023681 %
38	CAN ASIA INC., RETIREMENT PLAN	40,000	40,000	0.023622 %
39	DISTILERIA BAGO, INC. RETIREMENT PLAN	40,000	40,000	0.023622 %
40	SMHC MULTI-EMPLOYER RETIREMENT PLAN	40,000	40,000	0.023622 %
41	SHIRLEY A. LIM HONG OR HASELYN NICOLE A. LIM HONG	35,000	35,000	0.020669 %
42	JAIME YU NARCISO OR JOSEPHINE CO NARCISO	30,000	30,000	0.017717 %
43	CARINA CRUZ QUIMBO	26,700	26,700	0.015768 %
44	AGAPITO REYES SANTIAGO OR CORAZON S. SANTOS OR NORMA S. VICTORINO OR NYDIA S. CANCERAN	26,700	26,700	0.015768 %
45	DEWEY TAMBIS TAN	21,100	21,100	0.012461 %
46	RAHMANI PIRBASTI MAJID OR VERONICA MARTIN RAHMANI	20,800	20,800	0.012283 %
47	DIVINY GRACE CHIONG GO	20,000	20,000	0.011811 %
48	ERNESTO GENARO AQUINO JOVEN	20,000	20,000	0.011811 %
49	ESTRELITA UNCIANO JOVEN	20,000	20,000	0.011811 %
50	ROSEMARIE GO LUY	20,000	20,000	0.011811 %
51	ASHOK U. PARMANAND	20,000	20,000	0.011811 %
52	TOMASA CO TAN	20,000	20,000	0.011811 %
53	JIMWEL CERVANTES CAPILLO OR EULYN BATUIGAS CAPILLO	18,700	18,700	0.011043 %
54	MYRNA CORTEZ NUQUE	18,700	18,700	0.011043 %
55	CAROLINA N. DIONISIO	18,000	18,000	0.010630 %
56	LENIDA ESTOLANO AGBING	14,000	14,000	0.008268 %
57	ESLITE LUMBER AND HARDWARE SUPPLY INC.	13,800	13,800	0.008150 %
58	ANGELITO VALBUENA OLIVA	13,400	13,400	0.007913 %
59	CORAZON SANTIAGO SANTOS OR NYDIA SANTIAGO CANCERAN	13,400	13,400	0.007913 %
60	ANDREW CO TAN	13,400	13,400	0.007913 %
61	DANIELL VERN YU CHIONG OR MICHELLE EMERALD YU CHIONG	13,300	13,300	0.007854 %
62	DAVIDSON YU CHIONG OR GWEN MARIE CHANG CHIONG	13,300	13,300	0.007854 %
63	DIVINY GRACE CHIONG GO OR DELWYN VINCE YU CHIONG	13,300	13,300	0.007854 %
64	IDA MAYOL REYES	13,300	13,300	0.007854 %

RANK	STOCKHOLDER NAME	Preferred 2-I	TOTAL SHARES	% OF O/S
65	HOMER BALINGIT GALLARDO OR MARLENE SARMIENTO GALLARDO OR CASSANDRA SARMIENTO GALLARDO	12,500	12,500	0.007382 %
66	MA. THERESA FRASCO ROBLES	12,000	12,000	0.007087 %
67	IMELDA MARQUEZ BRION	10,000	10,000	0.005906 %
68	MARCIANO III REYES BRION	10,000	10,000	0.005906 %
69	MA. THERESA ABAD CRUZ	10,000	10,000	0.005906 %
70	STANLEY ANG DIZON	10,000	10,000	0.005906 %
71	VICTORIA DALANGIN MALLARI	10,000	10,000	0.005906 %
72	HERMOSILIA MANON-OG REAL	10,000	10,000	0.005906 %
73	JANE V. DE GUZMAN	9,300	9,300	0.005492 %
74	IVY CHRISTINE SICAT SANTOS OR BIANCA SIDNEY SICAT SANTOS	8,300	8,300	0.004902 %
75	BENEDICTO LABRADO AND CORAZON SP. LABRADO	8,000	8,000	0.004724 %
76	JOSEPH EUSOOF GUIAM	6,700	6,700	0.003957 %
77	RUFINA CALAG MADULA	6,700	6,700	0.003957 %
78	TRINIDAD ANG TAN OR PRINCETON ANG TAN	6,700	6,700	0.003957 %
79	NORMA SANTIAGO VICTORINO OR ANN SANTIAGO VICTORINO	6,700	6,700	0.003957 %
80	MARLENE FRANCISCO DEE	6,000	6,000	0.003543 %
81	MA. HILDA E. DIMAYA	6,000	6,000	0.003543 %
82	CORAZON CARINA SUSON GANACIAS	5,800	5,800	0.003425 %
83	DINNA PEREZ REMO OR MELVIN CECILIO ASENSI REMO	4,800	4,800	0.002835 %
84	RAFAEL ALVARAN LIWANAG OR MA. REMEDIOS VILLANUEVA LIWANAG	4,700	4,700	0.002776 %
85	MARVIN CHENG SY	4,700	4,700	0.002776 %
86	LOURDES HERRERA RINOZA OR NOEL HERRERA RINOZA	4,200	4,200	0.002480 %
87	RENE ARTILLAGA ALIMAGNO OR LEONORA COMIA ALIMAGNO	4,100	4,100	0.002421 %
88	ELIZABETH A. PALTING	4,100	4,100	0.002421 %
89	GILBERT ABUYA CHUA OR MA. TERESA MOTOS CHUA	4,000	4,000	0.002362 %
90	EDUARDO GUTIERREZ OR CHERYL C. GUTIERREZ	4,000	4,000	0.002362 %
91	TERESITA V. MONSAYAC	4,000	4,000	0.002362 %
92	ANTERO BIANES LIBANAN	3,100	3,100	0.001831 %
93	FLORISA F. NAME	3,000	3,000	0.001772 %
94	NANCY BERONIO TENG OR ROBERTO BERONIO TENG	2,700	2,700	0.001594 %
95	JONATHAN RHEY FLORES ESPINO OR MENCHU F. VILLANUEVA	2,000	2,000	0.001181 %
96	EDUARDO B. GUTIERREZ	2,000	2,000	0.001181 %
97	MANUEL SALINAS	2,000	2,000	0.001181 %
98	DOLORES MIRANDA PALO OR AMELITO CARLOS PALO	1,400	1,400	0.000827 %
99	MELCHOR E. CACHERO OR ERLINDA C. CACHERO	1,000	1,000	0.000591 %
100	CHONA GALANG MENDOZA	800	800	0.000472 %

 169,333,380 169,333,380 99.999988 %
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TOTAL NO. OF OUTSTANDING SHARES : 169,333,400
 TOTAL NO. OF DISTINCT STOCKHOLDERS : 101
 TOTAL NO. OF ACCOUNTS : 101

OUTSTANDING BALANCES FOR SPECIFIC COMPANY
September 30, 2025
SMC21000000

BPNAME	QUANTITY
CHINA BANKING CORPORATION - TRUST GROUP	54,066,990
BDO SECURITIES CORPORATION	15,290,440
PNB TRUST BANKING GROUP	9,602,780
RCBC TRUST CORPORATION	7,592,500
SB EQUITIES,INC.	7,585,760
FIRST METRO SECURITIES BROKERAGE CORP.	5,276,080
RCBC TRUST CORPORATION	4,685,640
BPI SECURITIES CORPORATION	4,237,014
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	3,994,560
BANK OF COMMERCE - TRUST SERVICES GROUP	2,986,050
RCBC SECURITIES, INC.	2,836,140
COL Financial Group, Inc.	2,201,253
EASTWEST BANKING CORPORATION - TRUST DIVISION	1,974,320
ASIASEC EQUITIES, INC.	1,963,650
PNB SECURITIES, INC.	1,956,360
MBTC - TRUST BANKING GROUP	1,680,370
BA SECURITIES, INC.	1,650,260
STANDARD CHARTERED BANK	1,589,100
UNICAPITAL SECURITIES INC.	1,513,040
SAN MIGUEL FOODS, INC. RETIREMENT PLAN	1,404,700
SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	1,306,000
ABACUS SECURITIES CORPORATION	1,023,060
PAPA SECURITIES CORPORATION	1,012,510
LANDBANK SECURITIES, INC.	976,020
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	850,280
CHINA BANK SECURITIES CORPORATION	821,760
QUALITY INVESTMENTS & SECURITIES CORPORATION	743,210
GINEBRA SAN MIGUEL, INC. RETIREMENT PLAN	738,470
MAYBANK SECURITIES, INC.	652,020
DIVERSIFIED SECURITIES, INC.	551,730
FIRST ORIENT SECURITIES, INC.	549,730
UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	513,980
CITIBANK N.A.	495,470
JSG SECURITIES, INC.	484,000
STERLING BANK OF ASIA TRUST GROUP	451,880
AAA SOUTHEAST EQUITIES, INCORPORATED	449,500
PHILSTOCKS FINANCIAL INC	414,390
BANCO DE ORO - TRUST BANKING GROUP	406,200
E. CHUA CHIACO SECURITIES, INC.	279,000
YAO & ZIALCITA, INC.	274,100
ASTRA SECURITIES CORPORATION	262,000

R. COYIUTO SECURITIES, INC.	256,300
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	230,000
SOLAR SECURITIES, INC.	216,460
UPCC SECURITIES CORP.	207,680
R. S. LIM & CO., INC.	188,000
COHERCO SECURITIES, INC.	185,000
AB CAPITAL SECURITIES, INC.	183,723
EASTERN SECURITIES DEVELOPMENT CORPORATION	183,100
EVERGREEN STOCK BROKERAGE & SEC., INC.	180,500
WEALTH SECURITIES, INC.	178,410
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	175,170
PREMIUM SECURITIES, INC.	171,020
CAMPOS, LANUZA & COMPANY, INC.	160,100
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	146,830
DAVID GO SECURITIES CORP.	142,000
REGINA CAPITAL DEVELOPMENT CORPORATION	133,000
LOPEZ, LOCSIN, LEDESMA & CO., INC.	126,200
EAGLE EQUITIES, INC.	100,420
DA MARKET SECURITIES, INC.	88,000
AP SECURITIES INCORPORATED	83,800
TANSENGCO & CO., INC.	80,000
S.J. ROXAS & CO., INC.	74,000
BPI ASSET MANAGEMENT AND TRUST CORPORATION	67,870
GLOBALINKS SECURITIES & STOCKS, INC.	66,000
PUREFOODS-HORMEL CO., INC. EMPLOYEES' RET. PLAN	60,000
UCPB GENERAL INSURANCE CO., INC.	54,740
STRATEGIC EQUITIES CORP.	50,000
MERIDIAN SECURITIES, INC.	45,400
TRITON SECURITIES CORP.	43,000
STANDARD SECURITIES CORPORATION	35,000
F. YAP SECURITIES, INC.	32,210
OPTIMUM SECURITIES CORPORATION	30,000
SECURITIES SPECIALISTS, INC.	27,500
WESTLINK GLOBAL EQUITIES, INC.	26,000
ANSALDO, GODINEZ & CO., INC.	21,900
VC SECURITIES CORPORATION	21,500
TOWER SECURITIES, INC.	18,540
A & A SECURITIES, INC.	17,800
R. NUBLA SECURITIES, INC.	15,990
ALPHA SECURITIES CORP.	15,000
BELSON SECURITIES, INC.	15,000
SUMMIT SECURITIES, INC.	12,800
LBP-TBG THIRD PARTY CUSTODIANSHIP & REGISTRY DEPT	11,880
MANDARIN SECURITIES CORPORATION	11,000
GOLDSTAR SECURITIES, INC.	10,000
PAN ASIA SECURITIES CORP.	10,000
EQUITIWORLD SECURITIES, INC.	8,690

ALAKOR SECURITIES CORPORATION	7,500
PHILIPPINE EQUITY PARTNERS, INC.	6,000
YU & COMPANY, INC.	5,000
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	5,000
DRAGONFI SECURITIES, INC.	2,270
CLSA PHILIPPINES, INC.	2,230
A. T. DE CASTRO SECURITIES CORP.	2,190
H. E. BENNETT SECURITIES, INC.	2,100
INVESTORS SECURITIES, INC,	2,000
LUNA SECURITIES, INC.	880
TIMSON SECURITIES, INC.	700
GUILD SECURITIES, INC.	600
LUYS SECURITIES COMPANY, INC.	350
MERCANTILE SECURITIES CORP.	10
TOTAL LODGED SHARES	151,596,680