



**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 SMC2L Preferred Shares
as of September 30, 2025.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary

San Miguel Corporation
 STOCK TRANSFER MODULE
 List of Stockholders
 As of Sep 30, 2025

RANK	STOCKHOLDER NAME	Preferred 2-L	TOTAL SHARES	% OF O/S
1	PCD NOMINEE CORPORATION (FILIPINO)	160,788,360	160,788,360	97.236164 %
2	SAN MIGUEL BREWERY INC. RETIREMENT PLAN	1,333,400	1,333,400	0.806369 %
3	PCD NOMINEE CORPORATION (NON-FILIPINO)	1,280,640	1,280,640	0.774462 %
4	SAN MIGUEL FOODS INC. RETIREMENT PLAN	400,100	400,100	0.241959 %
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 %

 165,358,600 165,358,600 100.000000 %
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TOTAL NO. OF OUTSTANDING SHARES : 165,358,600
 TOTAL NO. OF DISTINCT STOCKHOLDERS : 28
 TOTAL NO. OF ACCOUNTS : 28

OUTSTANDING BALANCES FOR SPECIFIC COMPANY
September 30, 2025
SMC2L0000000

BPNAME	QUANTITY
BANK OF COMMERCE - TRUST SERVICES GROUP	32,157,600
BA SECURITIES, INC.	16,702,300
LAND BANK OF THE PHILIPPINES	14,803,920
CHINA BANKING CORPORATION - TRUST GROUP	12,058,900
SB EQUITIES, INC.	10,793,800
PNB SECURITIES, INC.	9,937,650
CHINA BANK SECURITIES CORPORATION	9,152,520
BDO SECURITIES CORPORATION	9,026,930
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	5,935,200
RCBC TRUST CORPORATION	5,698,300
CITIBANK N.A.	5,490,300
PNB TRUST BANKING GROUP	4,010,600
PAPA SECURITIES CORPORATION	3,717,350
FIRST METRO SECURITIES BROKERAGE CORP.	3,245,840
STERLING BANK OF ASIA TRUST GROUP	2,117,000
ASIASEC EQUITIES, INC.	1,694,000
LANDBANK SECURITIES, INC.	1,539,900
STANDARD CHARTERED BANK	1,534,400
EASTWEST BANKING CORPORATION - TRUST DIVISION	1,398,800
RCBC TRUST CORPORATION	1,372,300
MAYBANK SECURITIES, INC.	1,091,200
RCBC SECURITIES, INC.	928,700
MBTC - TRUST BANKING GROUP	734,500
BPI SECURITIES CORPORATION	619,150
DIVERSIFIED SECURITIES, INC.	610,000
R. COYIUTO SECURITIES, INC.	564,700
COL Financial Group, Inc.	473,290
ABACUS SECURITIES CORPORATION	448,340
UPCC SECURITIES CORP.	312,000
SINCERE SECURITIES CORPORATION	300,000
REGINA CAPITAL DEVELOPMENT CORPORATION	235,000
FIRST ORIENT SECURITIES, INC.	202,200
DA MARKET SECURITIES, INC.	201,600
QUALITY INVESTMENTS & SECURITIES CORPORATION	164,000
UNICAPITAL SECURITIES INC.	162,500
ASTRA SECURITIES CORPORATION	145,200
A. T. DE CASTRO SECURITIES CORP.	142,000
PHILSTOCKS FINANCIAL INC	141,490
AB CAPITAL SECURITIES, INC.	138,720
VENTURE SECURITIES, INC.	133,000
LOPEZ, LOCSIN, LEDESMA & CO., INC.	131,900

SOLAR SECURITIES, INC.	117,000
CAMPOS, LANUZA & COMPANY, INC.	115,500
MDR SECURITIES, INC.	108,000
APEX PHILIPPINES EQUITIES CORPORATION	102,400
WEALTH SECURITIES, INC.	102,200
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
MANDARIN SECURITIES CORPORATION	56,300
R. S. LIM & CO., INC.	51,600
AP SECURITIES INCORPORATED	48,800
IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	42,850
G.D. TAN & COMPANY, INC.	38,000
VALUE QUEST SECURITIES CORPORATION	37,000
JSG SECURITIES, INC.	35,500
STRATEGIC EQUITIES CORP.	35,000
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.	28,220
EQUITIWORLD SECURITIES, INC.	25,000
MERIDIAN SECURITIES, INC.	24,000
CTS GLOBAL EQUITY GROUP, INC.	22,000
ALAKOR SECURITIES 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
EASTERN SECURITIES DEVELOPMENT CORPORATION	10,100
ANSALDO, GODINEZ & CO., INC.	10,000
VC SECURITIES CORPORATION	9,500
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	9,000
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	7,500
F. YAP SECURITIES, INC.	6,510
OPTIMUM SECURITIES CORPORATION	5,200
TIMSON SECURITIES, INC.	3,030
AAA SOUTHEAST EQUITIES, INCORPORATED	1,100
CUALOPING SECURITIES CORPORATION	800
TOTAL LODGED SHARES	162,069,000