



**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.  
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Gentlemen:

Please see attached Top 100 stockholders of the Company for SMC2N 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-N | TOTAL SHARES | % OF O/S    |
|------|--|---------------|--------------|-------------|
| 1    | PCD NOMINEE CORPORATION (FILIPINO)   | 90,743,340    | 90,743,340   | 90.639014 % |
| 2    | SAN MIGUEL BREWERY INC. RETIREMENT PLAN  | 2,666,700     | 2,666,700    | 2.663634 %  |
| 3    | PCD NOMINEE CORPORATION (NON-FILIPINO)   | 1,624,860     | 1,624,860    | 1.622992 %  |
| 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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 100,115,100      100,115,100      100.000000 %  
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TOTAL NO. OF OUTSTANDING SHARES :      100,115,100  
 TOTAL NO. OF DISTINCT STOCKHOLDERS :      39  
 TOTAL NO. OF ACCOUNTS :      39

OUTSTANDING BALANCES FOR SPECIFIC COMPANY  
**September 30, 2025**  
**SMC2N0000000**

| BPNAME  | QUANTITY   |
|---|------------|
| BA SECURITIES, INC.                           | 22,752,700 |
| LAND BANK OF THE PHILIPPINES                  | 13,322,100 |
| BDO SECURITIES CORPORATION                    | 7,462,500  |
| 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             | 2,229,460  |
| PAPA SECURITIES CORPORATION                   | 1,833,370  |
| BPI SECURITIES CORPORATION                    | 1,619,160  |
| ASIA UNITED BANK - TRUST & INVESTMENT GROUP   | 1,456,550  |
| EASTWEST BANKING CORPORATION - TRUST DIVISION | 1,308,100  |
| ASIASEC EQUITIES, INC.                        | 1,219,100  |
| FIRST METRO SECURITIES BROKERAGE CORP.        | 1,083,220  |
| MAYBANK SECURITIES, INC.                      | 1,016,400  |
| PNB TRUST BANKING GROUP                       | 985,800    |
| STANDARD CHARTERED BANK                       | 849,000    |
| COL Financial Group, Inc.                     | 837,220    |
| RCBC TRUST CORPORATION                        | 762,440    |
| AAA SOUTHEAST EQUITIES, INCORPORATED          | 682,000    |
| MBTC - TRUST BANKING GROUP                    | 602,000    |
| LUCKY SECURITIES, INC.                        | 320,000    |
| ABACUS SECURITIES CORPORATION                 | 318,350    |
| PHILSTOCKS FINANCIAL INC                      | 305,530    |
| RCBC SECURITIES, INC.                         | 257,800    |
| AURORA SECURITIES, INC.                       | 246,400    |
| LOPEZ, LOCSIN, LEDESMA & CO., INC.            | 212,900    |
| AB CAPITAL SECURITIES, INC.                   | 207,380    |
| IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.          | 177,520    |
| 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     |
| REGINA CAPITAL DEVELOPMENT CORPORATION        | 85,500     |
| R. S. LIM & CO., INC.                         | 80,000     |
| ASTRA SECURITIES CORPORATION                  | 79,340     |
| TOWER SECURITIES, INC.                        | 78,600     |

|   |                   |
|---|-------------------|
| JSG SECURITIES, INC.                              | 73,300            |
| FIRST ORIENT SECURITIES, INC.                     | 73,200            |
| AP SECURITIES INCORPORATED                        | 55,200            |
| SOLAR SECURITIES, INC.                            | 54,400            |
| UPCC SECURITIES CORP.                             | 50,000            |
| ALAKOR SECURITIES CORPORATION                     | 47,600            |
| E. CHUA CHIACO SECURITIES, INC.                   | 47,000            |
| 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            |
| BPI ASSET MANAGEMENT AND TRUST CORPORATION        | 38,100            |
| 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            |
| GOLDEN TOWER SECURITIES & HOLDINGS, INC.          | 9,060             |
| OPTIMUM SECURITIES CORPORATION                    | 8,600             |
| DRAGONFI SECURITIES, INC.                         | 8,350             |
| 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> |