



**SAN MIGUEL
CORPORATION**

15 April 2026

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 the Common Shares
as of 31 March 2026.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary

San Miguel Corporation
 STOCK TRANSFER MODULE
 List of Stockholders
 As of Mar 31, 2026

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
1	TOP FRONTIER INVESTMENT HOLDINGS, INC.	1,424,111,661	1,424,111,661	59.738819 %
2	PRIVADO HOLDINGS, CORP.	368,140,516	368,140,516	15.442806 %
3	PCD NOMINEE CORPORATION (FILIPINO)	314,844,533	314,844,533	13.207139 %
4	PCD NOMINEE CORPORATION (NON-FILIPINO)	99,029,770	99,029,770	4.154114 %
5	REPUBLIC OF THE PHILIPPINES	27,636,339	27,636,339	1.159293 %
6	PETRON CORPORATION EMPLOYEES' RETIREMENT PLAN	14,250,900	14,250,900	0.597799 %
7	MILLENNIUM ENERGY, INC.	10,807,380	10,807,380	0.453349 %
8	SYSMART CORPORATION	5,105,607	5,105,607	0.214171 %
9	SOLEDAD O. COJUANGCO	2,297,222	2,297,222	0.096364 %
10	MARINE SHORE INVESTMENT HOLDINGS, INC.	2,089,660	2,089,660	0.087657 %
11	EVERETT STEAMSHIP CORPORATION	1,903,330	1,903,330	0.079841 %
12	SGOC HOLDINGS CORPORATION	1,512,895	1,512,895	0.063463 %
13	RAMON S. ANG	1,345,429	1,345,429	0.056438 %
14	CARMEL OF THE DIVINE INFANT JESUS OF PRAGUE INC. A/C NO 2	957,516	957,516	0.040166 %
15	PAC RIM REALTY & DEVELOPMENT CORP.	912,050	912,050	0.038259 %
16	REAL MONASTERIO DE LA PURISIMA CONCEPCION DE NUESTRA MADRE SANTA CLARA DE MANILA	810,282	810,282	0.033990 %
17	CHENG SIOK TUAN	689,113	689,113	0.028907 %
18	JAIME DEE	624,544	624,544	0.026198 %
19	A M T DEVELOPMENT CORPORATION	603,991	603,991	0.025336 %
20	LUISA CO	582,874	582,874	0.024450 %
21	DOMINION DEVELOPMENT & INVEST., INC.	527,318	527,318	0.022120 %
22	Q-TECH ALLIANCE HOLDINGS, INC.	456,000	456,000	0.019128 %
23	THE DISCALCED CARMELITE NUNS OF CEBU	451,864	451,864	0.018955 %
24	FRANCISCO C. YAP AND/OR LEONORA W. YAP AND/OR TERESA W. YAP	441,751	441,751	0.018531 %
25	FERDINAND K. CONSTANTINO	415,092	415,092	0.017412 %
26	PRIORESS OF THE CARMEL OF ST. THERESE OF THE CHILD OF JESUS (GILMORE Q.C.) INC.	395,412	395,412	0.016587 %
27	MARGARITA O. COJUANGCO - BARRERA	382,870	382,870	0.016061 %
28	MARCOS O. COJUANGCO	382,870	382,870	0.016061 %
29	MA. LUISA O. COJUANGCO - CRUZ	382,870	382,870	0.016061 %
30	ARLE REALTY & DEV'T CORP.	360,000	360,000	0.015101 %
31	DE CASTRO DEVELOPMENT INC.	346,163	346,163	0.014521 %
32	E. SANTAMARIA & CO. INC.	340,280	340,280	0.014274 %
33	RELIGIOUS OF THE VIRGIN MARY	333,649	333,649	0.013996 %
34	ROSELLA R. DACER	330,071	330,071	0.013846 %
35	CHRISTINE CHUNG	327,523	327,523	0.013739 %
36	LAURA G. NARCUE	307,223	307,223	0.012887 %
37	CARMEL OF THE DIVINE INFANT JESUS OF PRAGUE INC A/C NO 1	295,402	295,402	0.012392 %
38	C S P DEVELOPMENT ENTERPRISES & CO. INC.	287,332	287,332	0.012053 %
39	CATHERINE CHUNGUNCO	276,449	276,449	0.011597 %
40	CAMILLE SO CHUNGUNCO	273,464	273,464	0.011471 %
41	LETICIA C. LEDESMA	270,524	270,524	0.011348 %
42	FELICITAS REBANAL	269,967	269,967	0.011325 %
43	MARCIAL SALVADOR	267,919	267,919	0.011239 %
44	RELIGIOUS OF THE VIRGIN MARY-A	265,277	265,277	0.011128 %
45	LUZON CHAPTER NO. 1 ROYAL ARCH MASONS, INC.	260,697	260,697	0.010936 %
46	L. M. SY-QUIA, INC.	256,779	256,779	0.010771 %
47	JAIME DEE	255,080	255,080	0.010700 %

San Miguel Corporation
 STOCK TRANSFER MODULE
 List of Stockholders
 As of Mar 31, 2026

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
48	MA. CLAUDIA INES ANGELA D. COJUANGCO	252,652	252,652	0.010598 %
49	JAIME EDUARDO MARC D. COJUANGCO	252,651	252,651	0.010598 %
50	BELLBRIE HOLDINGS, INC.	252,148	252,148	0.010577 %
51	FORT BASSETT HOLDINGS INC.	252,148	252,148	0.010577 %
52	JUAN BRUNO HOLDINGS OPC	252,148	252,148	0.010577 %
53	V & O COMPANY, INC.	246,796	246,796	0.010353 %
54	EILLEN LUISA ANG CHEN	245,496	245,496	0.010298 %
55	BERNADETTE S. GO	242,738	242,738	0.010182 %
56	DAPHNE G. EBRO	239,538	239,538	0.010048 %
57	JOSEFINA M. F. ATILANO	233,627	233,627	0.009800 %
58	JOSE MARIA DE INZA Y TUDANCA	233,546	233,546	0.009797 %
59	MAJENT MANAGEMENT & DEVELOPMENT CORPORATION	231,557	231,557	0.009713 %
60	ROMAN CATHOLIC BISHOP OF BANGUED, INC. -CAT FUND-	231,426	231,426	0.009708 %
61	ROSITA CUAYCONG	224,725	224,725	0.009427 %
62	ROSARIO LAING VDA. DE COUTO	224,000	224,000	0.009396 %
63	MARIA LOURDES TUASON	219,859	219,859	0.009223 %
64	CARIDAD V. LEYSON	218,141	218,141	0.009151 %
65	JENNIFER MARIE S. LEYSON	218,140	218,140	0.009151 %
66	PRELATURE OF SAN JOSE, ANTIQUE	217,977	217,977	0.009144 %
67	THE PHILIPPINE AMERICAN INVESTMENTS CORPORATION	216,256	216,256	0.009072 %
68	HK CDA (PHILS.) LAND AND DEVELOPMENT CORP.	214,303	214,303	0.008990 %
69	HARRY P. HEARY	211,801	211,801	0.008885 %
70	ST. JOSEPH'S CONVENT OF PERPETUAL ADORATION	211,404	211,404	0.008868 %
71	GEMMA I. ALIVIO	202,603	202,603	0.008499 %
72	FELICIDAD M. DE MASCUNANA AND/OR MARINA MASCUNANA AND/OR YOLANDA M. GARCIA	198,712	198,712	0.008336 %
73	THE ROMAN CATHOLIC ARCHBISHOP OF SAN FERNANDO	193,034	193,034	0.008097 %
74	ARTHUR T. CHUA	190,157	190,157	0.007977 %
75	CARMEN CHUNGUNCO	188,763	188,763	0.007918 %
76	ANDRES ROMERO	184,525	184,525	0.007740 %
77	MIGUEL ENRIQUE SINGSON ROA	184,100	184,100	0.007723 %
78	ROSA WONG &/OR JACINTA -BETTY- WONG	183,573	183,573	0.007701 %
79	FLEET CLEARING CORPORATION	182,422	182,422	0.007652 %
80	AURORA S. UY &/OR MICHAEL S. UY	175,312	175,312	0.007354 %
81	SIMON PAZ	175,200	175,200	0.007349 %
82	JOSE MARIA DE INZA Y CERDEIRA	171,706	171,706	0.007203 %
83	MARIA PRESENTACION DE INZA Y CERDEIRA	171,706	171,706	0.007203 %
84	MARIA ASUNCION SYQUIA	169,813	169,813	0.007123 %
85	JUAN FRANCO V. TORDESILLAS	167,562	167,562	0.007029 %
86	JUAN GREGO V. TORDESILLAS	167,560	167,560	0.007029 %
87	MARIA DE LA ESTRELLA DE INZA Y CERDEIRA	167,442	167,442	0.007024 %
88	HERMOGENA CEDELLO PORTER	166,755	166,755	0.006995 %
89	ASILO DE SAN VICENTE DE PAUL	165,952	165,952	0.006961 %
90	P & L MEDALLE REALTY CORPORATION	163,329	163,329	0.006851 %
91	JESUS J. SISON	162,457	162,457	0.006815 %
92	MARINA MASCUNANA AND/OR YOLANDA GARCIA	160,622	160,622	0.006738 %
93	MENSA DOMINI INSTITUTE	158,539	158,539	0.006650 %
94	JOSE ADRIAN R. SY - ALVARADO	157,500	157,500	0.006607 %
95	MARIA S. DE FANLO	157,489	157,489	0.006606 %
96	VIRGILIO S. JACINTO	155,208	155,208	0.006511 %

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
97	ROMAN CATHOLIC BISHOP OF THE DIOCESE OF IMUS FOR THE SUPPORT OF POOR BUT DESERVING SEMINARIANS OF THE DIOCESE	153,331	153,331	0.006432 %
98	MARGARITA MARIA OTERO Y LOGAN	152,508	152,508	0.006397 %
99	JOSE VICTORINO LIM TANLAYCO	152,376	152,376	0.006392 %
100	UNITED LIFE ASSURANCE CORPORATION	150,742	150,742	0.006323 %
		----- 2,297,889,533 =====	----- 2,297,889,533 =====	----- 96.392165 % =====

TOTAL NO. OF OUTSTANDING SHARES : 2,383,896,588
 TOTAL NO. OF DISTINCT STOCKHOLDERS : 32,974
 TOTAL NO. OF ACCOUNTS : 32,989

OUTSTANDING BALANCES FOR SPECIFIC COMPANY

March 31, 2026

SMC00000000

BPNAME	QUANTITY
PHILIPPINE EQUITY PARTNERS, INC.	151,265,897
ASIASEC EQUITIES, INC.	44,154,751
SAN MIGUEL BREWERY INC. RETIREMENT PLAN	21,724,600
CITIBANK N.A.	20,448,845
STANDARD CHARTERED BANK	12,810,352
MANDARIN SECURITIES CORPORATION	12,077,015
BA SECURITIES, INC.	11,333,404
GOVERNMENT SERVICE INSURANCE SYSTEM	11,071,088
COL Financial Group, Inc.	10,051,612
DEUTSCHE BANK MANILA-CLIENTS A/C	9,126,852
SOCIAL SECURITY SYSTEM	7,254,462
R. COYIUTO SECURITIES, INC.	7,092,670
BDO SECURITIES CORPORATION	6,179,759
BPI SECURITIES CORPORATION	6,083,066
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	5,060,995
FIRST METRO SECURITIES BROKERAGE CORP.	4,807,518
PAPA SECURITIES CORPORATION	3,485,520
SAN MIGUEL FOODS, INC. RETIREMENT PLAN	3,242,130
GINEBRA SAN MIGUEL, INC. RETIREMENT PLAN	2,867,280
TRITON SECURITIES CORP.	2,821,280
BANCO DE ORO - TRUST BANKING GROUP	2,775,108
ABACUS SECURITIES CORPORATION	2,699,893
DEUTSCHE BANK MANILA-CLIENTS A/C	2,605,726
SECURITIES SPECIALISTS, INC.	2,493,715
SB EQUITIES, INC.	2,456,684
SAN MIGUEL CORPORATION RETIREMENT PLAN	2,318,967
EVERGREEN STOCK BROKERAGE & SEC., INC.	2,308,676
LANDBANK SECURITIES, INC.	2,174,774
EASTERN SECURITIES DEVELOPMENT CORPORATION	2,099,214
SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	2,050,290
AB CAPITAL SECURITIES, INC.	1,854,244
SOLAR SECURITIES, INC.	1,692,233
E. CHUA CHIACO SECURITIES, INC.	1,570,228
MBTC - TRUST BANKING GROUP	1,510,940
YAO & ZIALCITA, INC.	1,360,052
PHILSTOCKS FINANCIAL INC	1,258,431
ANSALDO, GODINEZ & CO., INC.	1,132,792
AP SECURITIES INCORPORATED	1,091,663
QUALITY INVESTMENTS & SECURITIES CORPORATION	953,830
RCBC SECURITIES, INC.	949,782
LUCKY SECURITIES, INC.	919,412

UNICAPITAL SECURITIES INC.	886,098
REGINA CAPITAL DEVELOPMENT CORPORATION	883,113
WEALTH SECURITIES, INC.	877,638
LBP-TBG THIRD PARTY CUSTODIANSHIP & REGISTRY DEPT	832,310
DAVID GO SECURITIES CORP.	800,324
WESTLINK GLOBAL EQUITIES, INC.	633,158
CTS GLOBAL EQUITY GROUP, INC.	629,628
GLOBALINKS SECURITIES & STOCKS, INC.	597,037
MERIDIAN SECURITIES, INC.	566,796
CHINA BANK SECURITIES CORPORATION	555,073
MAYBANK SECURITIES, INC.	540,788
A. T. DE CASTRO SECURITIES CORP.	532,507
BPI ASSET MANAGEMENT AND TRUST CORPORATION	523,100
SUMMIT SECURITIES, INC.	497,881
PUREFOODS-HORMEL CO., INC. EMPLOYEES' RET. PLAN	480,820
INVESTORS SECURITIES, INC,	434,352
CNN SECURITIES, INC.	429,731
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	414,795
BELSON SECURITIES, INC.	408,033
PNB SECURITIES, INC.	406,096
META CAPITAL SECURITIES INC	404,915
R. S. LIM & CO., INC.	363,003
H. E. BENNETT SECURITIES, INC.	355,635
R. NUBLA SECURITIES, INC.	352,913
S.J. ROXAS & CO., INC.	322,101
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	321,268
LUYS SECURITIES COMPANY, INC.	312,503
AAA SOUTHEAST EQUITIES, INCORPORATED	310,295
OPTIMUM SECURITIES CORPORATION	308,920
STANDARD SECURITIES CORPORATION	303,632
VC SECURITIES CORPORATION	289,013
TOWER SECURITIES, INC.	272,299
INTRA-INVEST SECURITIES, INC.	263,303
A & A SECURITIES, INC.	261,359
TANSENGCO & CO., INC.	254,672
LITONJUA SECURITIES, INC.	250,630
F. YAP SECURITIES, INC.	244,409
CAMPOS, LANUZA & COMPANY, INC.	232,850
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	230,260
RTG & COMPANY, INC.	218,731
SINCERE SECURITIES CORPORATION	201,891
DRAGONFI SECURITIES, INC.	194,643
VENTURE SECURITIES, INC.	192,389
CHINA BANKING CORPORATION - TRUST GROUP	183,411
UPCC SECURITIES CORP.	175,901
IGC SECURITIES INC.	174,486
PNB TRUST BANKING GROUP	164,250

ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	164,183
MDR SECURITIES, INC.	144,418
RCBC TRUST CORPORATION	143,102
EAGLE EQUITIES, INC.	142,561
STRATEGIC EQUITIES CORP.	138,324
PREMIUM SECURITIES, INC.	129,777
LOPEZ, LOCSIN, LEDESMA & CO., INC.	127,635
SEEDBOX SECURITIES, INC.	117,200
G.D. TAN & COMPANY, INC.	112,889
JSG SECURITIES, INC.	108,264
SUPREME STOCKBROKERS, INC	105,804
ALPHA SECURITIES CORP.	104,408
I. B. GIMENEZ SECURITIES, INC.	100,755
FIRST ORIENT SECURITIES, INC.	97,103
SARANGANI SECURITIES, INC.	95,972
FIDELITY SECURITIES, INC.	95,064
PAN ASIA SECURITIES CORP.	90,308
ASTRA SECURITIES CORPORATION	90,071
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	89,465
AURORA SECURITIES, INC.	89,193
BANK OF COMMERCE - TRUST SERVICES GROUP	88,186
I. ACKERMAN & CO., INC.	86,628
SunSecurities, Inc.	86,121
FIRST INTEGRATED CAPITAL SECURITIES, INC.	80,369
EAST WEST CAPITAL CORPORATION	77,903
BERNAD SECURITIES, INC.	67,246
CUALOPING SECURITIES CORPORATION	63,490
GOLDSTAR SECURITIES, INC.	62,574
APEX PHILIPPINES EQUITIES CORPORATION	61,102
DA MARKET SECURITIES, INC.	54,961
GUILD SECURITIES, INC.	53,389
DIVERSIFIED SECURITIES, INC.	39,560
MERCANTILE SECURITIES CORP.	35,717
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	34,650
COL Inv Mgt Inc as Investment Company Adviser for Various Mutual Funds	31,779
LARRGO SECURITIES CO., INC.	29,926
SALISBURY SECURITIES CORPORATION	26,612
EQUITIWORLD SECURITIES, INC.	26,129
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	25,799
REGIS PARTNERS, INC.	25,368
VALUE QUEST SECURITIES CORPORATION	20,000
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	18,735
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	17,535
NEW WORLD SECURITIES CO., INC.	17,379
TIMSON SECURITIES, INC.	15,694
E.SECURITIES, INC.	15,207
CENTURY SECURITIES CORPORATION	13,310

RCBC TRUST CORPORATION	11,995
UCPB GENERAL INSURANCE CO., INC.	11,310
CABALLES GO SECURITIES INC	9,933
TRENDLINE SECURITIES CORPORATION	9,617
PLATINUM SECURITIES, INC.	6,760
HIGHLAND SECURITIES PHIL., INC.	6,198
PRYCE SECURITIES, INC.	4,082
ARMSTRONG SECURITIES, INC.	3,847
ALAKOR SECURITIES CORPORATION	3,750
COCOPLANS, INC.	3,000
ASIAN CAPITAL EQUITIES, INC.	2,361
BENJAMIN CO CA & CO., INC.	2,316
ALL ASIA SECURITIES MANAGEMENT CORP.	1,933
MACQUARIE CAPITAL SECURITIES (PHILIPPINES), INC.	1,728
B. H. CHUA SECURITIES CORPORATION	1,682
JAKA SECURITIES CORP.	1,448
WONG SECURITIES CORPORATION	1,290
EQUITABLE SECURIITES (PHILS.) INC.	1,197
UOB KAY HIAN SECURITIES (PHILS.), INC.	1,134
MOUNT PEAK SECURITIES, INC.	425
MARINO OLONDRIZ Y CIA	410
SAN MIGUEL CORPORATION	370
R & L INVESTMENTS, INC.	348
COHERCO SECURITIES, INC.	290
HK SECURITIES, INC.	180
WECAP FINANCIAL INC	100
LUNA SECURITIES, INC.	20
LIPPO SECURITIES, INC.	4
TOTAL LODGED SHARES	413,874,303