



**SAN MIGUEL CORPORATION**

January 10, 2019

**Ms. Paula Beatrice A. Bueno**

OIC - Issuer Compliance and Disclosure Department (ICDD)  
Philippine Dealing & Exchange Corp.  
37/F, Tower 1, The Enterprise Center  
6766 Ayala Ave. cor. Paseo de Roxas, Makati City

Gentlemen:

We submit herewith the attached Public Ownership Report of the Company as of December 31, 2018.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Mary Rose S. Tan'.

**MARY ROSE S. TAN**  
Assistant Corporate Secretary



SMC

**PUBLIC OWNERSHIP REPORT**

**Report Date:** December 31, 2018

**Computation of Public Ownership**

Number of Issued Common Shares	3,288,649,125
Less: Number of Treasury Common Shares, if any	904,752,537
Number of Outstanding Common Shares	2,383,896,588

**Less:**

**A. Directors**

Name	Direct	Indirect	Total Direct & Indirect Shares	% to Total Outstanding Shares
Eduardo M. Cojuangco, Jr.	3,828,702		3,828,702	0.1606%
Ramon S. Ang	1,345,429		1,345,429	0.0564%
Leo S. Alvez	19,326		19,326	0.0008%
Joselito D. Campos, Jr.	9,149		9,149	0.0004%
Reynaldo G. David	5,000		5,000	0.0002%
Menardo R. Jimenez	5,000		5,000	0.0002%
Estelito P. Mendoza	31,972		31,972	0.0013%
Aurora T. Calderon	22,600		22,600	0.0009%
Alexander J. Poblador	5,000		5,000	0.0002%
Reynato S. Puno	5,000		5,000	0.0002%
Jose C. de Venecia, Jr.	5,000		5,000	0.0002%
Ramon F. Villavicencio	35,000		35,000	0.0015%
Thomas A. Tan	5,000		5,000	0.0002%
Margarito B. Teves	5,000		5,000	0.0002%
Iñigo Zobel	16,171		16,171	0.0007%

**B. Officers**

Name	Direct	Indirect	Total Direct & Indirect Shares	% to Total Outstanding Shares
Manuel M. Agustin	2,600	4,485	7,085	0.0003%
Josephine C. Cabrera	26,957	1,953	28,910	0.0012%
Ferdinand K. Constantino	477,692		477,692	0.0200%
Almira C. Dalusung	65,525		65,525	0.0027%
Sergio G. Edeza	62		62	0.0000%
Lorenzo G. Formoso III	20,000		20,000	0.0008%

Cecile Caroline U. de Ocampo	1,950		1,950	0.0001%
Elenita D. Go	71,962		71,962	0.0030%
Virgilio S. Jacinto	180,830		180,830	0.0076%
Ma. Raquel Paula G. Lichauco	48,774		48,774	0.0020%
Bella O. Navarra	116,913		116,913	0.0049%
Joseph N. Pineda	0	62,715	62,715	0.0026%
Mary Rose S. Tan	1,724		1,724	0.0001%

**C. Principal / Substantial Stockholders**

Name	Direct	Indirect	Total Direct & Indirect Shares	% to Total Outstanding Shares
Top Frontier Investment Holdings, Inc.	1,573,100,340		1,573,100,340	65.9886%
Privado Holdings Corporation	368,140,516	① 5,483,280	373,623,796	15.6728%

**D. Affiliates**

Name	Direct	Indirect	Total Direct & Indirect Shares	% to Total Outstanding Shares
San Miguel Corporation Ret. Plan	45,000	16,981,987	17,026,987	0.7143%

**E. Government**

Name	Direct	Indirect	Total Direct & Indirect Shares	% to Total Outstanding Shares
None	0	0	0	0.0000%

**F. Banks**

Name	Direct	Indirect	Total Direct & Indirect Shares	% to Total Outstanding Shares
Various Banks	320,951	0	320,951	0.0135%

**G. Employees**

Name	Direct	Indirect	Total Direct & Indirect Shares	% to Total Outstanding Shares
Various Employees	2,174,938	0	2,174,938	0.0912%

1. Reported in SEC 23-A dated September 30, 2013 and February 14, 2014

**H. Lock-Up Shares**

Name	Direct	Indirect	Total Direct & Indirect Shares	% to Total Outstanding Shares
	43,783,839	0	43,783,839	1.8367%

**I. Others**

Name	Direct	Indirect	Total Direct & Indirect Shares	% to Total Outstanding Shares
	0	0	0	0.0000%

<b>Number of Listed Common Shares *</b>	3,245,734,226
<b>Total Number of Non-Public Shares</b>	2,016,458,342
<b>Total Number of Shares Owned by the Public</b>	367,438,246
<b>Public Ownership Percentage</b>	15.41%

\* As indicated in the PSE website