SAN MIGUEL CORPORATION

September 10, 2020

The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

We advise that at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, September 10, 2020, the Board of Directors approved the declaration of cash dividends on the common shares at ₱0.35 per share.

The cash dividends for the common shares are payable on October 30, 2020 to all stockholders of record of the common shares as of October 9, 2020. The stock and transfer books of the Corporation will be closed from October 12 to 16, 2020.

The dividends shall be paid out of the unrestricted retained earnings of the Company available for distribution as dividends as of August 31, 2020.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer