



SAN MIGUEL CORPORATION

January 4, 2017

Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**
Head – Disclosure Department

Gentlemen:

In connection with the approved additional listing by San Miguel Corporation (SMC) of 54,244,905 common shares to cover its Long-Term Incentive Plan (the “Plan”), please be informed that the option to subscribe to and purchase 9,720 common shares of SMC has been exercised in the month of December by the following option holders, namely:

Brian Raymund R. Hernandez Wilfredo R. Camaclang Myra M. Leabres

We further advise that the aforementioned option holders have paid in full to SMC the exercise price for the aforesated shares. As of December 31, 2016, the remaining number of common shares under the Plan is 4,267,479.

Enclosed herewith, is an original notarized copy of the Secretary’s Certificate confirming that the stock certificates pertaining to the number of shares availed of and fully paid by the above-mentioned option holders have been issued.


MARY ROSE S. TAN
Assistant Corporate Secretary

SECRETARY'S CERTIFICATE

I, **MARY ROSE S. TAN**, of legal age, single, Filipino, with office address at San Miguel Corporation, No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, under oath, do hereby certify that:

1. I am the Assistant Corporate Secretary of San Miguel Corporation (the "Company"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines with business address at No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila.
2. The stock certificates covering the common shares availed of and fully paid for by the option holders who exercised their stock options under the Long Term Incentive Plan for Stock Options of the Company for the month of December are set forth below,

Name of Optionee	Certificate Nos.	No. of Shares
Brian Raymund R. Hernandez	18040	1,164
	18041	206
Wilfredo R. Camaclang	18048	5,634
	18049	994
Myra M. Leabres	18050	1,464
	18051	258
Total Common shares		9,720

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Company this _____ day of JAN 04 2017 2017 at Mandaluyong City.


MARY ROSE S. TAN
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this JAN 04 2017 day of _____ 2017, affiant exhibiting to me her Passport no. EC7497475 issued on April 26, 2016 in DFA NCR.


Notary Public
DANIELLE SIGFREID R. CORPUZ
Commission No. 0489-16
Notary Public for Mandaluyong City
Until Dec. 31, 2017
SMB, 40 San Miguel Ave., Mandaluyong City
Roll No. 62547
MCLE No. N/A
PTR No. 2622375, 01/05/16, Mandaluyong
IBP Member No. 1025468, 01/14/16, Makati

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