



## SAN MIGUEL CORPORATION

December 8, 2016

**The Philippine Stock Exchange, Inc.**  
Disclosure Department  
3<sup>rd</sup> Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

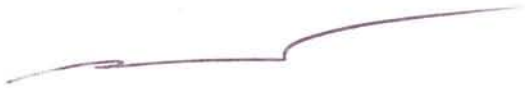
Attention: **Mr. Jose Valeriano B. Zuño III**  
**OIC-Head, Disclosure Department**

Gentlemen:

In connection with the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held on December 8, 2016, we disclose that the Board declared cash dividends for Common Shares at P0.35 per share. The cash dividends are payable on January 25, 2017 to all common stockholders of record as of January 2, 2017. The stock and transfer books of the Corporation will be closed from January 3 to January 10, 2017.

The dividends shall be paid out of the unrestricted retained earnings of the Company distributable as dividends as of November 30, 2016.

Very truly yours,

  
**FERDINAND K. CONSTANTINO**  
Corporate Information Officer