



SAN MIGUEL CORPORATION

May 10, 2017

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

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

Re: **Declaration of Cash Dividends on the**
Series "1" Preferred Shares and
Series "2" Preferred Shares

Gentlemen:

We advise that, at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, May 10, 2017, the Board of Directors of the Corporation declared cash dividends on the preferred shares of the Corporation, as follows:

<u>Class of Shares</u>	<u>Dividend Amount per share</u>
Series "1" Preferred Shares	₱1.0565625
Series "2" Preferred Shares - Subseries "B"	₱1.4296875
Series "2" Preferred Shares - Subseries "C"	₱1.50
Series "2" Preferred Shares - Subseries "D"	₱1.11433125
Series "2" Preferred Shares - Subseries "E"	₱1.18603125
Series "2" Preferred Shares - Subseries "F"	₱1.27635
Series "2" Preferred Shares - Subseries "G"	₱1.23361875
Series "2" Preferred Shares - Subseries "H"	₱1.1854125
Series "2" Preferred Shares - Subseries "I"	₱1.18790625

The dividend payment date is on July 6, 2017, to be paid out of the unrestricted retained earnings of the Corporation distributable as dividends as of March 31, 2017. Payment shall be made to the stockholders of record of the aforementioned preferred shares as of June 21, 2017. The books of the Corporation will be closed from June 22 to 28, 2017.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer