



SAN MIGUEL CORPORATION

March 1, 2018

The Philippine Stock Exchange, Inc.
Disclosure Department
PSE Tower
28th Street corner 5th Avenue,
BGC, Taguig City

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

Gentlemen:

In a letter dated February 28, 2018, which was received by the Company after the close of business hours on the same date, Mr. Ferdinand K. Constantino resigned as a member of the Board of Directors of the Company effective as of that date, to devote his time to oversee and support the continuing expansion of the core and new businesses of the San Miguel Group and ensure the attainment of the goals and objectives set by Management.

Very truly yours,

Virgilio S. Jacinto
Corporate Secretary and General Counsel