SAN MIGUEL CORPORATION

January 23, 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

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, January 23, 2020, the Board of Directors of the Corporation declared cash dividends to be paid out of the unrestricted retained earnings of the Corporation as of December 31, 2019, distributable as dividends to all stockholders of record as of March 20, 2020 on the following shares of the Corporation to be paid on April 3, 2020, as follows:

Class of Shares	Dividend Amount per share
Series "1" Preferred Shares	₱1.0565625
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 books of the Corporation will be closed from March 23-27, 2020.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer