SAN MIGUEL CORPORATION

September 12, 2019

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

Gentlemen:

We advise that, at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, September 12, 2019, the Board of Directors of the Corporation approved: (i) the purchase by the Corporation of 5% of San Miguel Yamamura Asia Corporation; (ii) the merger of San Miguel Yamamura Asia Corporation with San Miguel Yamamura Packaging Corporation ("SMYPC"), where SMYPC will be the surviving entity; and (iii) the delegation of authority to management to determine the relevant terms and conditions of any deed, agreement or document required to give effect to the proposed transactions. With the merger, all the packaging business of the Corporation together with its joint-venture partner, Nihon Yamamura Glass Company, Ltd., will be consolidated in SMYPC.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer