

COVER SHEET

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

Atty. Mary Rose S. Tan

Contact Person

(632) 632-3000

Company Telephone Number

SEC FORM

Preliminary Information Statement

2nd Tuesday of June

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Month

3	1
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Day

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FORM TYPE

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Month

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Day

Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

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Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

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File Number

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SAN MIGUEL CORPORATION



NOTICE OF REGULAR MEETING OF STOCKHOLDERS

June 14, 2018

The Regular Meeting of the Stockholders of San Miguel Corporation will be held on **Tuesday, June 14, 2017 at 2:00 P.M.** at the **Ballroom, Valle Verde Country Club, Inc., Capt. Henry P. Javier St., Bo. Oranbo, Pasig City.**

The Agenda of the Meeting is as follows:

1. Certification of Notice and Quorum
2. Approval of the Minutes of the Regular Stockholders' Meeting held on June 13, 2017
3. Presentation of the Annual Report
4. Ratification of Acts and Proceedings of the Board of Directors and Corporate Officers
5. Appointment of External Auditors
6. Election of the Board of Directors
7. Other Matters
8. Adjournment

Minutes of the 2017 Regular Stockholders' Meeting and resolutions of the Board of Directors beginning January 1, 2017 will be available for examination during office hours at the Office of the Corporate Secretariat.

The deadline for submission of proxies is on **May 29, 2018**. For corporations, proxies must be accompanied by its Corporate Secretary's sworn certification stating the corporate officer's authority to represent the corporation in the meeting. Proxies need not be notarized. Validation of proxies will be on **June 5, 2018** at 10:00 a.m. at the SMC Stock Transfer Service Corporation Office, 2nd Floor, SMC Head Office Complex, No. 40 San Miguel Ave., Mandaluyong City, Philippines. For your convenience in registering your attendance, please present some form of identification, such as passport, driver's license, or company I.D. Registration will start at 11:30 A.M. and the registration booths will be closed at 2:15 P.M.

Virgilio S. Jacinto
Corporate Secretary



SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
☒ Preliminary Information Statement
☐ Definitive Information Statement
2. Name of Registrant as specified in its charter **SAN MIGUEL CORPORATION**
3. Province, country or other jurisdiction of incorporation or organization **Philippines**
4. SEC Identification No. **PW 000277**
5. BIR Tax Identification No. **000-060-741-000**
6. Address of principal office Postal Code
No. 40 San Miguel Avenue, Mandaluyong City 1550
7. Registrant's telephone number, including area code **(02) 632-3000**
9. Date, Time and Place of the meeting of security holders
Thursday, June 14, 2018 at 2:00 P.M.
Ballroom, Valle Verde Country Club, Inc.,
Capt. Henry P. Javier St., Bo. Oranbo, Pasig City
9. Approximate date on which the Information Statement is first to be sent or given to security holders
May 14, 2018
10. Name of Person Filing the Statement: **San Miguel Corporation**
 Address: **40 San Miguel Ave., Mandaluyong City 1550**
 Telephone No.: **(02) 632-3000**

11. Securities registered pursuant to Sections 8 and 12 of the SRC

Title of Each Class	Number of Shares of Common and Preferred Stock Outstanding and approximate Debt Outstanding (as of March 31, 2018)
Common Shares	2,382,533,419
Series 1 Preferred Shares	279,406,667
Series "2-A" Preferred Shares	0
Series "2-B" Preferred Shares	90,428,200
Series "2-C" Preferred Shares	255,559,400
Series "2-D" Preferred Shares	89,333,400
Series "2-E" Preferred Shares	134,000,100
Series "2-F" Preferred Shares	223,333,500
Series "2-G" Preferred Shares	66,666,600
Series "2-H" Preferred Shares	164,000,000
Series "2-I" Preferred Shares	<u>169,333,400</u>
TOTAL	3,854,594,686

12. Are any or all of registrant's securities listed on a Stock Exchange?

Yes [☒] No [☐]

If yes, disclose name of the Stock Exchange and class of securities listed therein:

Philippine Stock Exchange

- (a) **Common Shares**
- (b) **Series "1" Preferred Shares**
- (c) **Series "2" Preferred Shares – 2-A¹**
- (d) **Series "2" Preferred Shares – 2-B**
- (e) **Series "2" Preferred Shares – 2-C**
- (f) **Series "2" Preferred Shares – 2-D**
- (g) **Series "2" Preferred Shares – 2-E**
- (h) **Series "2" Preferred Shares – 2-F**
- (i) **Series "2" Preferred Shares – 2-G**
- (j) **Series "2" Preferred Shares – 2-H**
- (k) **Series "2" Preferred Shares – 2-I**

¹ Subject to trading suspension following their redemption on September 21, 2015

INFORMATION STATEMENT

GENERAL INFORMATION

Date, Time and Place of Annual Meeting

The annual stockholders' meeting of **San Miguel Corporation** (the "Company" or "SMC") will be held at the **Ballroom, Valle Verde Country Club, Inc., Capt. Henry P. Javier St., Bo. Oranbo, Pasig City** on **June 14, 2018** at **2:00 p.m.** The complete mailing address of the principal office of the Company is No. 40 San Miguel Avenue, Mandaluyong City, 1550, Metro Manila, Philippines.

The information statement is first to be sent to security holders approximately on **May 14, 2018**.

YOU ARE NOT REQUESTED TO SEND US A PROXY.

Revocability of Proxies

A person giving a proxy may revoke it at any time before it is exercised. A proxy may be revoked through any of the following means: (1) filing with the Corporate Secretary, at least ten (10) working days before the scheduled meeting, a written notice revoking it; or (2) attending the meeting and voting in person. Mere attendance at the meeting will not automatically revoke a proxy.

Dissenters' Right of Appraisal

Under Title X of the Corporation Code, stockholders dissenting from and voting against the following corporate actions may demand payment of the fair value of their shares as of the day prior to the date on which the vote was taken for such corporate action, namely: amendment to the corporation's articles and By-laws which has the effect of changing and restricting the rights of any shareholder or class of shares; or authorizing preferences in any respect superior to those of outstanding shares of any class; sale, lease, mortgage or other disposition of all or substantially all of the corporation's assets; merger or consolidation; investment of corporate funds in another corporation or business or for any purpose other than its primary purpose; and extension or shortening of term of corporate existence.

There are no corporate matters or actions at the 2018 annual stockholders' meeting that will entitle dissenting stockholders to exercise their right of appraisal as provided by Title X and other relevant provisions of the Corporation Code.

SOLICITATION INFORMATION

The Company is not soliciting proxies. A proxy form is provided to the stockholders of the Company and included in this Information Statement.

Interest of Certain Persons in Matters to be Acted Upon

No director, nominee for election as director, associate of the nominee or executive officer of the Company at any time since the beginning of the last fiscal year has had any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting, other than election to office. None of the incumbent directors has informed the Company in writing of an intention to oppose any action to be taken by the Company at the meeting.

CONTROL AND COMPENSATION INFORMATION

Voting Securities and Principal Holders Thereof

As of March 31, 2018, the Company had the following outstanding shares of stock:

<u>Title of Each Class</u>	<u>Number of Shares of Common and Preferred Stock Outstanding as of March 31, 2018</u>
Common Shares	<u>2,382,533,419</u>
SUB-TOTAL (Common Shares)	2,382,533,419
Series 1 Preferred Shares	279,406,667
Series “2-A” Preferred Shares	0
Series “2-B” Preferred Shares	90,428,200
Series “2-C” Preferred Shares	255,559,400
Series “2-D” Preferred Shares	89,333,400
Series “2-E” Preferred Shares	134,000,100
Series “2-F” Preferred Shares	223,333,500
Series “2-G” Preferred Shares	66,666,600
Series “2-H” Preferred Shares	164,000,000
Series “2-I” Preferred Shares	<u>169,333,400</u>
SUB-TOTAL (Preferred Shares)	<u>1,472,061,267</u>
TOTAL Outstanding Shares	3,854,594,686

As of March 31, 2018, the following is the foreign ownership of the shares of stock of the Company:

<u>Share Class</u>	<u>Foreign Shares</u>	<u>Percentage of Foreign Ownership</u>	<u>Local Shares / Shares held by Filipinos</u>	<u>Percentage of Filipino Ownership</u>	<u>Total Shares Outstanding</u>
Common	57,256,427	2.40%	2,325,276,992	97.60%	2,382,533,419
Preferred Shares Series 1	0	0.00%	279,406,667	100.00%	279,406,667
Preferred Shares “2-A”	0	0.00%	0	0.00%	0
Preferred Shares “2-B”	113,150	0.13%	90,315,050	99.87%	90,428,200
Preferred Shares “2-C”	1,025,190	0.40%	254,534,210	99.60%	255,559,400
Preferred Shares “2-D”	474,670	0.53%	88,858,730	99.47%	89,333,400
Preferred Shares “2-E”	655,592	0.49%	133,344,508	99.51%	134,000,100
Preferred Shares “2-F”	1,774,172	0.79%	221,559,328	99.21%	223,333,500
Preferred Shares “2-G”	355,875	0.53%	66,310,725	99.47%	66,666,600
Preferred Shares “2-H”	1,021,824	0.62%	162,978,176	99.38%	164,000,000
Preferred Shares “2-I”	1,903,790	1.12%	167,429,610	99.88%	169,333,400
TOTAL	64,580,690	1.68%	3,790,013,996	98.32%	3,852,594,686

A stockholder entitled to vote at the meeting has the right to vote in person or by proxy. Only stockholders of record at the close of business on May 11, 2018 will be entitled to vote at the meeting. With respect to the election of directors, in accordance with Section 24 of the Corporation Code of the Philippines, a stockholder may vote the number of common shares held in his name in the Company’s stock books as of May 11, 2018, and may vote such number of common shares for as many persons as there are directors to be elected or he may cumulate said common shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his common shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; Provided, That the total number of votes cast by him shall not exceed the number of common shares owned by him as shown in the books of the Company multiplied by the total number of directors to be elected.

The total number of votes that may be cast by a stockholder of the Company is computed as follows: **number of common shares held on record as of record date multiplied by 15 directors.**

The deadline for submission of proxies is on **May 29, 2018**. Validation of proxies will be on **June 5, 2018** at 10:00 a.m. at the SMC Stock Transfer Service Corporation Office, 2nd Floor, SMC Head Office Complex, No. 40 San Miguel Avenue, Mandaluyong City, Philippines.

Owners of more than 5% of the Company's voting² securities (both common and preferred shares) as of March 31, 2018 are as follows:

Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. Of Shares Held	Percent
Common	Top Frontier Investment Holdings Inc. ³ 5 th Floor, ENZO Bldg., No. 339 Sen. Gil Puyat, Makati City	Iñigo Zobel, Filipino, Director of the Company, and Ramon S. Ang, Filipino, the President and Chief Operating Officer of the Company, are beneficial owners of 59.62% and 25.87% ⁴ of the outstanding common stock of Top Frontier, respectively.	Filipino	1,573,100,340	40.81%
Common	PCD Nominee Corporation (Filipino) Makati City	Various individuals/ Entities	Filipino	212,450,990	32.86%
Series "2" Preferred Shares	PCD Nominee Corporation (Filipino) Makati City	Various individuals/ Entities	Filipino	1,054,025,503	
Common	Privado Holdings, Corp. Room 306 Narra Building, 2776 Pasong Tamo Extension, Makati City	Ramon S. Ang, Filipino, as beneficial owner of 100% of the outstanding capital stock of Privado. ⁵	Filipino	373,623,796 ⁶	9.69%

The following are the number of shares comprising the Company's capital stock (all of which are voting shares) owned of record by the Chief Executive Officer, directors, key officers of the Company, and nominees for election as director as of March 31, 2018:

² Common stockholders have the right to vote on all matters requiring stockholders' approval. The holders of the Series "2" Preferred Shares shall not be entitled to vote except in matters provided for in the Corporation Code: amendment of Articles of Incorporation; adoption and amendment of By-laws; sale, lease exchange, mortgage, pledge, or other disposition of all or substantially all of the corporate property; incurring, creating or increasing bonded indebtedness; increase or decrease of capital stock; merger or consolidation with another corporation or other corporations; investment of corporate funds in another corporation or business; and dissolution.

³ The shares owned by Top Frontier Investment Holdings, Inc. are voted, in person or by proxy, by its authorized designate. As of December 31, 2017, Top Frontier Investment Holdings, Inc. has voting rights to a total of 1,573,100,340 common shares of the Company which represent about 66.03% of the outstanding common capital stock of the Company.

⁴ As of December 31, 2017, through Privado Holdings, Corp and Master Year Limited, both stockholders of record of Top Frontier.

⁵ As of March 31, 2018.

⁶ Inclusive of 368,140,516 common shares held in the name of Privado Holdings Corp. and 5,483,280 common shares which are lodged with the PDTC.

Name of Owner	Amount and Nature of Ownership		Citizenship	Total No. of Shares
	Common	Preferred		
Eduardo M. Cojuangco, Jr.	3,484,134 (D)		Filipino	3,484,134 (0.09%)
Ramon S. Ang	1,345,429 (D) 368,140,516 (I) ⁷ 5,483,280 (I) ⁸		Filipino	374,969,225 (9.70%)
Leo S. Alvez	10,000 (D) 9,326 (I)		Filipino	19,326 (0.00%)
Aurora T. Calderon	22,600 (D)		Filipino	22,600 (0.00%)
Joselito D. Campos, Jr.	9,149 (D)		Filipino	9,149 (0.00%)
Reynaldo G. David	5,000 (D)		Filipino	5,000 (0.00%)
Menardo R. Jimenez	5,000 (D)		Filipino	5,000 (0.00%)
Estelito P. Mendoza	31,972 (D)		Filipino	31,972 (0.00%)
Alexander J. Poblador	5,000 (D)		Filipino	5,000 (0.00%)
Reynato S. Puno	5,000 (D)		Filipino	5,000 (0.00%)
Jose C. de Venecia	5,000 (D)		Filipino	5,000 (0.00%)
Thomas A. Tan	5,000 (D)		Filipino	5,000 (0.00%)
Margarito B. Teves	5,000 (D)		Filipino	5,000 (0.00%)
Ramon F. Villavicencio	35,000 (D)		Filipino	35,000 (0.00%)
Iñigo Zobel	16,171 (D) 943,230,964 (I) ⁹		Filipino	943,247,135 (39.59%)
Ferdinand K. Constantino	448,329 (D)	200,000 (D)	Filipino	648,329 (0.02%)
Virgilio S. Jacinto	180,830 (D)		Filipino	180,830 (0.00%)
Joseph N. Pineda	62,715 (D)		Filipino	62,715 (0.00%)
Sergio G. Edeza	62 (D)		Filipino	62 (0.00%)

(D) – direct

(I) – indirect

The aggregate number of shares directly owned of record by the Chief Executive Officer, Chief Operating Officer, key officers and directors as a group as of March 31, 2018 is 5,890,717 shares or approximately 0.1528% of the Company's outstanding capital stock.

Voting Trust

There is no person holding more than 5% of the Company's voting securities under a voting trust arrangement.

Changes in Control

The Company is not aware of any change of control or arrangement that may result in a change in control of the Company since the beginning of its last fiscal year.

⁷ Through his 100% shareholdings in Privado Holdings Corp.

⁸ Through his 100% shareholdings in Privado Holdings Corp. which has shares which are lodged with the PDTC.

⁹ Through his 59.96% shareholdings in the common stock of Top Frontier Investment Holdings, Inc.

DIRECTORS AND EXECUTIVE OFFICERS

Directors and Executive Officers

The names of the incumbent and nominee directors and key executive officers of the Company, and their respective ages, periods of service, directorships in other reporting companies and positions held in the last five (5) years, are as follows:

Board of Directors

<u>Name</u>	<u>Age</u>	<u>Citizenship</u>	<u>Position</u>
Eduardo M. Cojuangco, Jr.....	82	Filipino	Chairman and Chief Executive Officer
Ramon S. Ang.....	64	Filipino	Vice Chairman, President and Chief Operating Officer
Estelito P. Mendoza.....	88	Filipino	Director
Leo S. Alvez.....	75	Filipino	Director
Aurora T. Calderon.....	63	Filipino	Director
Joselito D. Campos, Jr.....	67	Filipino	Director
Jose De Venecia, Jr.	81	Filipino	Director
Menardo R. Jimenez.....	85	Filipino	Director
Alexander J. Poblador.....	64	Filipino	Director
Thomas A. Tan.....	64	Filipino	Director
Ramon F. Villavicencio ¹⁰	76	Filipino	Director
Iñigo U. Zobel.....	61	Filipino	Director
Reynaldo G. David.....	75	Filipino	Independent Director
Reynato S. Puno.....	77	Filipino	Independent Director
Margarito B. Teves.....	74	Filipino	Independent Director

Eduardo M. Cojuangco, Jr. is the Chairman of the Board and Chief Executive Officer of the Company, a position he has held since July 7, 1998. He is also the Chairman of the Executive Committee of the Company. He also holds the following positions in other publicly listed companies: Chairman of the Board and Chief Executive Officer of Ginebra San Miguel Inc.; and Chairman of the Board of San Miguel Food and Beverage, Inc. and Petron Corporation. He is also the Chairman of the Board of ECJ & Sons Agricultural Enterprises, Inc., Eduardo Cojuangco, Jr. Foundation, Inc., San Miguel Northern Cement, Inc., and Northern Cement Corporation, and a Director of Caiñaman Farms, Inc. He attended the University of the Philippines – Los Baños College of Agriculture and California Polytechnic College in San Luis, Obispo, U.S.A.

Ramon S. Ang is the Vice Chairman since January 28, 1999, President and Chief Operating Officer since March 6, 2002 of the Company. He is also a Member of the Executive Committee of the Company. He also holds, among others, the following positions in other publicly listed companies: President and Chief Executive Officer of Top Frontier Investment Holdings Inc. and Petron Corporation; San Miguel Brewery Hong Kong Limited (listed in the Hong Kong Stock Exchange), Petron Malaysia Refining & Marketing Bhd. (a company publicly listed in Malaysia) and Eagle Cement Corporation; and Vice Chairman of the Board of San Miguel Food and Beverage, Inc. He is also the Chairman of the Board of San Miguel Brewery Inc., Chairman of the Board and President of SMC Global Power Holdings Corp., San Miguel Holdings Corp., San Miguel Equity Investments Inc., and San Miguel Properties, Inc.; Chairman of the Board of San Miguel Brewery Inc., SEA Refinery Corporation, San Miguel Foods, Inc., San Miguel Yamamura Packaging Corporation, Clariden Holdings, Inc., Anchor Insurance Brokerage Corporation and Philippine Diamond Hotel & Resort, Inc.; President of Ginebra San Miguel, Inc., and San Miguel Northern Cement, Inc. and President and Chief Executive Officer of Northern Cement Corporation. He is also the sole director and shareholder of Master Year Limited and the Chairman of Privado Holdings, Corp. He formerly held the following positions: Chairman of Liberty Telecom Holdings, Inc., President and Chief

¹⁰ On March 15, 2018, Mr. Ramon F. Villavicencio was elected as a member of the Board of Directors of SMC.

Operating Officer of PAL Holdings, Inc. and Philippine Airlines, Inc.; Director of Air Philippines Corporation; Chairman of the Board of Cyber Bay Corporation; and Vice Chairman of the Board and Director of Manila Electric Company. Mr. Ang has held directorships in various domestic and international subsidiaries of SMC in the last five years. He has a Bachelor of Science degree in Mechanical Engineering from Far Eastern University.

Leo S. Alvez has been a Director of the Company since February 27, 2002 and a Member of the Related Party Transactions Committee of the Company. He is also a Director of Ginebra San Miguel, Inc. and a former Director of San Miguel Pure Foods Company, Inc., both of which are publicly listed companies. Ret. Major General Alvez is a former Security Consultant to the Prosecution Panel of the Senate Impeachment Trial of President Joseph Estrada (2000-2001), Vice Commander of the Philippine Army (1998), and Division Commander of the 7th Infantry Division (1996-1998). He is a graduate of the Philippine Military Academy and has a Masters in Business Administration degree from the University of the Philippines.

Aurora T. Calderon has been a director of the Company since June 10, 2014. She is also the Senior Vice President-Senior Executive Assistant to the President and Chief Operating Officer of SMC since January 20, 2011. She is a member of the Corporate Governance Committee of the Company. She holds the following positions in other publicly listed companies, namely: Director and Treasurer of Top Frontier Investment Holdings, Inc.; and Director of Petron Corporation, Petron Malaysia Refining & Marketing Bhd. (a company publicly listed in Malaysia) and Ginebra San Miguel, Inc.. She is also a member of the Board of Directors of SMC Global Power Holdings Corp., Petron Marketing Corporation, Petron Freeport Corporation, New Ventures Realty Corporation, Las Lucas Construction and Development Corporation, Thai San Miguel Liquor Company Limited, and San Miguel Equity Investments Inc. She was formerly a Director of PAL Holdings, Inc., Philippine Airlines, Inc., Trustmark Holdings Corporation, Zuma Holdings and Management Corporation, Air Philippines Corporation, and Manila Electric Company. A certified public accountant, Ms. Calderon graduated *magna cum laude* from the University of the East with a degree in BS Business Administration, major in Accountancy. In addition, Ms. Calderon holds directorships in various SMC domestic and international subsidiaries.

Joselito D. Campos, Jr. has been a Director since May 31, 2010. He is a member of the Related Party Transactions Committee of the Company. He is the Managing Director and Chief Executive Officer of Del Monte Pacific Ltd., President and Chief Executive Officer of Del Monte Philippines, Inc. He is also the Chairman of the Board and Chief Executive Officer of the NutriAsia Group of Companies, Chairman of the Board of Fort Bonifacio Development Corp. and Vice Chairman of the Board of Ayala Greenfield Development Corp. He is also a Director of FieldFresh Foods (P) Ltd. He was the former Chairman of the Board and Chief Executive Officer of United Laboratories, Inc. and its regional subsidiaries and affiliates. He is also the Honorary Consul in the Philippines for the Republic of Seychelles. He is Chairman of the Metropolitan Museum of Manila and a Member of the Asia Society in the Philippines, the Philippines-China Business Council, the Philippine Center for Entrepreneurship and the WWF (World Wildlife Fund) for Nature - Philippines. He graduated with a degree in BS Commerce, Major in International Business from the University of Santa Clara, California and a Masters in Business Administration degree from Cornell University, New York.

Jose De Venecia, Jr. is a Director of the Company since March 16, 2017. He was former Speaker of the House of Representatives (from 1992 to 1998, and from 2001 to 2008). Before joining politics, he was an international entrepreneur, engaged in the business of port operations in Saudi Arabia, agriculture in Africa, mass housing in Iraq and oil exploration in the United Arab Emirates. He has a Bachelor of Arts degree in Journalism from the Ateneo de Manila University. He completed his secondary education at De La Salle College, Manila.

Menardo R. Jimenez has been a Director of the Company since February 27, 2002 and a Member of the Executive Committee and Corporate Governance Committee of the Company. He is also a Director of San Miguel Food and Beverage, Inc., a publicly listed company, and Magnolia, Inc. His other positions include: Chairman of Majent Management and Development Corporation; Chairman of Coffee Bean and Tea Leaf Holdings, Inc., and Meedson Properties Corporation, among others. He is a graduate of Far Eastern University with a degree of Bachelor of Science in Commerce and is a certified public accountant.

Estelito P. Mendoza was first elected as a Director of the Company on October 30, 1991 and served until April 21, 1993. He was re-elected as Director of the Company on April 21, 1998 up to the present. He is a Member of the Executive Committee and Audit Committee of the Company. He is also a Director of Petron Corporation, Philippine National Bank, and Philippine Airlines, Inc. He was formerly a director of the Manila Electric Company. Atty. Mendoza heads the E.P. Mendoza Law Office, and was also formerly Chairman of the Board of Dutch Boy Philippines, Inc. and Alcorn Petroleum and Minerals Corporation, and Director of East-West Bank. He graduated from the University of the Philippines College of Law cum laude. He also holds a Master of Laws degree from Harvard Law School.

Alexander J. Poblador has been a Director of the Company since September 1, 2009 and a Member of the Related Party Transactions Committee of the Company. He is the Founding Partner and Chairman of the Executive Committee of Poblador Bautista & Reyes Law Office. Atty. Poblador is a practicing lawyer, specializing in the fields of commercial litigation, international arbitration, real estate finance and project development, bankruptcy and corporate reorganization. He is a graduate of the University of the Philippines with a degree in Bachelor of Laws cum laude, class valedictorian, and Bachelor of Arts in Political Science cum laude. He also holds a Master of Laws degree from the University of Michigan, at Ann Arbor, School of Law (De Witt Fellow).

Thomas A. Tan was elected as a Director of the Company on June 14, 2012. He is the President and General Manager of SMC Shipping and Lighterage Corporation and President of Saturn Cement Corporation and Sakamoto International Packaging Corp. He obtained a degree in Bachelor of Science, major in Physics in 1974 from the Ateneo de Manila University and a Masters in Business Management degree from the Asian Institute of Management in 1976. He is likewise a Director of other affiliates of the Company.

Ramon F. Villavicencio is a Director of the Company since March 15, 2018. Prior to his election as director of the Company, he owns the ICVI Financial Consultancy Services, has ownership interests in JoyToAll Amusement Corporation and is a consultant of Petro Finance Services, Inc. He was formerly the President/Chairman and controlling shareholder of TWA, Inc. He graduated from De La Salle College with a degree in Bachelor of Science in Commerce and a Masters in Business Administration.

Iñigo Zobel has been a Director of the Company since October 2009 and was an Independent Director of the Company from May 5, 1999 until October 2009. He is a Member of the Executive Committee of the Company. He holds the position of Chairman of the Board of Top Frontier Investment Holdings Inc., a publicly listed company. He is also the Chairman of the Board and President of Zygnet Prime Holdings Inc.; Chairman of the Board of IZ Investment Holdings, Inc. and E. Zobel, Inc.; Director of E. Zobel Foundation, Inc. Calatagan Golf Club, Inc., Calatagan Bay Realty, Inc., Hacienda Bigaa, Inc., MERMAC, Inc., among others. He was formerly Chairman (2015-2016), Vice Chairman (since 2016) and President (since 2015) of Manila North Harbour Port, Inc., a Director of PAL Holdings, Inc. and Philippine Airlines, Inc., and President and Chief Operating Officer of Air Philippines Corporation. He was formerly an Independent Director of San Miguel Brewery Inc., San Miguel Pure Foods Company, Inc., San Miguel Properties, Inc., and Ginebra San Miguel, Inc. He attended Santa Barbara College, California, U.S.A.

Reynaldo G. David has served as an Independent Director of the Company since June 14, 2016. He is the Chairman of the Related Party Transactions Committee and a Member of the Audit and Risk Oversight Committee and Corporate Governance Committee of the Company. He is also an Independent Director of Petron, a publicly listed company, and Tiger Resort, Leisure & Entertainment, Inc. He has previously held among others, the following positions: President and Chief Executive Officer of the Development Bank of the Philippines; Chairman of NDC Maritime Leasing Corporation; and Director of DBP Data Center, Inc. and Al-Amanah Islamic Bank of the Philippines. A certified public accountant since 1964, he graduated from the De La Salle University with a combined Bachelor of Arts and Bachelor of Science in Commerce degrees in 1963 and attended the Advanced Management Program of the University of Hawaii (1974). He was conferred with the title Doctor of Laws, *honoris causa*, by the Palawan State University in 2005 and the title Doctor of Humanities, *honoris causa*, by the West Visayas State University in 2009.

Reynato S. Puno was elected to the Board as an Independent Director of the Company on January 20, 2011, the Chairman of the Corporate Governance Committee and a Member of the Audit and Risk Oversight Committee of the Company. He is also an independent director of San Miguel Brewery Hong Kong Ltd. (a company publicly listed in the Hong Kong Stock Exchange) and Union Bank of the Philippines, Inc., and an Independent Commissioner of the Board of Commissioners of PT Delta Djakarta Tbk (a company listed in the Indonesia Stock Exchange). He is also the Chairman of the Environmental Heroes Foundation, Vice Chairman of World Vision, Vice Chairman of the Board of the GMA Kapuso Foundation, and Director of The New Standard. He was the Chief Justice of the Supreme Court from December 6, 2006 until his retirement on May 17, 2010. He joined the Supreme Court as an Associate Justice on June 1993 and was previously Associate Justice of the Court of Appeals (1986 to 1993), Appellate Justice of the Intermediate Appellate Court (1983), Assistant Solicitor General (1974-1982) and City Judge of Quezon City (1972-1974). He also served as Deputy Minister of Justice from 1984-1986. He completed his Bachelor of Laws from the University of the Philippines in 1962, and has a Master of Laws degree from the University of California in Berkeley (1968) and a Master in Comparative Law degree from the Southern Methodist University, Dallas, Texas (1967).

Margarito B. Teves was elected as an Independent Director of the Company on June 14, 2012 and is the Chairman of the Audit and Risk Oversight Committee and a Member of the Corporate Governance Committee and Related Party Transactions Committee of the Company. He is also an Independent Director of Petron Corporation, a publicly listed company, Atlantic Aurum Investments Philippine Corporation, AB Capital Investment Corp., Alphaland Corporation, Alphaland Balesin Island Club, Inc., The City Club at Alphaland Makati Place, Inc., and Atok-Big Wedge Corporation. He is also the Managing Director of The Wallace Business Forum and Chairman of the Board of Think Tank Inc. He was Secretary of the Department of Finance of the Philippine government from 2005 to 2010, and was previously President and Chief Executive Officer of the Land Bank of the Philippines from 2000 to 2005, among others. He holds a Master of Arts in Development Economics from the Center for Development Economics, Williams College, Massachusetts and is a graduate of the City of London College, with a degree of Higher National Diploma in Business Studies which is equivalent to a Bachelor of Science in Business Economics.

Officers

Name	Age	Citizenship	Position
Ferdinand K. Constantino	66	Filipino	Chief Finance Officer and Treasurer
Virgilio S. Jacinto	61	Filipino	Senior Vice President – General Counsel, Compliance Officer and Corporate Secretary
Joseph N. Pineda	54	Filipino	Senior Vice President – Deputy Chief Finance Officer
Aurora T. Calderon	63	Filipino	Senior Vice President – Senior Executive Assistant to the Office of the President and Chief Operating Officer
Sergio G. Edeza	56	Filipino	Senior Vice President – Head of Treasury
Lorenzo G. Formoso III	56	Filipino	Senior Vice President – Head of SMC Infrastructure Business

Ferdinand K. Constantino is the Chief Finance Officer and Treasurer of the Company. was a Director of the Company from May 31, 2010 to February 28, 2018. He is a member of the Executive Committee, Audit and Risk Oversight Committee, Corporate Governance Committee and Related Party Transactions Committee. He also holds, among others, the following positions in other publicly-listed companies, as follows: Director of Top Frontier Investment Holdings Inc. and Petron Malaysia Refining & Marketing Bhd. (a company publicly listed in Malaysia). He is also the Director and Vice Chairman of the Board of SMC Global Power Holdings Corp., President of Anchor Insurance Brokerage Corporation; Director of San Miguel Brewery Inc., San Miguel Yamamura Packaging Corporation, San Miguel Foods Inc., Citra Metro Manila Tollways Corporation and Northern Cement Corporation; Director and Chief Finance Officer of San Miguel Northern Cement, Inc.; and Chairman of the San Miguel Foundation, Inc. He was formerly a Director of PAL Holdings, Inc., and Philippine Airlines, Inc. Mr. Constantino previously served San Miguel Corporation as Chief Finance Officer of the San Miguel Beer Division (1999-2005) and as Chief Finance Officer and Treasurer of San Miguel Brewery Inc. (2007-2009); Director of San Miguel Pure Foods Company, Inc. (2008-2009); Director of San Miguel Properties, Inc. (2001-2009); and Chief Finance Officer of Manila Electric Company (2009). He has held directorships in various domestic and international subsidiaries of SMC during the last five years. He holds a degree in AB Economics from the University of the Philippines and completed academic requirements for an MA Economics degree.

Virgilio S. Jacinto is the Corporate Secretary, Senior Vice-President and General Counsel and Compliance Officer of SMC (since October 2010). He is also the Corporate Secretary and Compliance Officer of Top Frontier Investment Holdings, Inc. and Corporate Secretary of Ginebra San Miguel, Inc. and other subsidiaries and affiliates of SMC. He is a Director of Petron Corporation. He was formerly the Vice President and First Deputy General Counsel from 2006 to 2010 and appointed as SMC General Counsel in 2010. He was Director and Corporate Secretary of United Coconut Planters Bank, Partner at Villareal Law Offices and Associate at SyCip, Salazar, Feliciano & Hernandez Law Office. Mr. Jacinto is an Associate Professor at the University of the Philippines, College of Law. He obtained his law degree from the University of the Philippines cum laude where he was the class salutatorian and placed sixth in the 1981 bar examinations. He holds a Master of Laws degree from Harvard Law School. He holds various directorships in various local and offshore subsidiaries of SMC.

Joseph N. Pineda is the Senior Vice President and Deputy Chief Finance Officer of SMC. He was formerly Vice President prior to his promotion on July 27, 2010 and has been the Deputy Chief Finance Officer since December 2005. He was previously Special Projects Head of SMC since January 2005. He is a director of Philippine Dealing System Holdings, Corp. Mr. Pineda has a

degree of Bachelor of Arts in Economics from San Beda College and obtained units towards a Masters in Business Administration degree from De La Salle University. In addition, Mr. Pineda holds directorships in various SMC domestic and international subsidiaries.

Sergio G. Edeza is the Senior Vice President and Head of Treasury of SMC. Prior to joining SMC, Mr. Edeza was a Director of Merchant's Bank (2008), President (2007) and Director (2008) of Money Market Association of the Philippines, Executive Vice President and Treasurer of Rizal Commercial Banking Corporation, Treasury Consultant of YGC Corporate Services, and President and CEO of PhilEXIM Guarantee Corporation. He was also Treasurer of the Republic of the Philippines from February 16, 2001 to February 16, 2004. Mr. Edeza is a Certified Public Accountant and a Career Service Professional. He obtained his Bachelor of Science in Commerce degree and Master of Business Administration degree from the De La Salle University, and was accepted at the John F. Kennedy School of Government at Harvard University.

Lorenzo G. Formoso III is the Senior Vice President and Head of the Infrastructure Business. Mr. Formoso holds various directorships in various local and offshore subsidiaries of SMC. Previously, he was a consultant of the Company for Infrastructure and Transportation from July 2009 to August 2010. He was previously Assistant Secretary of the Department of Transportation and Communication of the Philippine Government from September 2006 to June 2009 and Deputy Commissioner of the Commission on Information and Communications Technology. He obtained his Juris Doctor degree from University of California, Davis School of Law and a degree in Bachelor of Arts in Philosophy from the University of the Philippines.

Term of Office

Pursuant to the Company's By-laws, the directors are elected at each annual stockholders meeting by stockholders entitled to vote. Each director holds office until the next annual election and his successor is duly elected, unless he resigns, dies or is removed prior to such election.

The nominees for election to the Board of Directors on June 14, 2018 are as follows:

1. Eduardo M. Cojuangco, Jr.
2. Ramon S. Ang
3. Leo S. Alvez
4. Aurora T. Calderon
5. Joselito D. Campos, Jr.
6. Jose C. de Venecia, Jr.
7. Menardo R. Jimenez
8. Estelito P. Mendoza
9. Alexander J. Poblador
10. Thomas A. Tan
11. Ramon F. Villavicencio
12. Iñigo Zobel
13. Reynaldo G. David – Independent Director
14. Reynato S. Puno – Independent Director
15. Margarito B. Teves – Independent Director

Independent Directors

The incumbent independent directors of the Company are as follows:

1. Reynaldo G. David
2. Reynato S. Puno
3. Margarito B. Teves

The incumbent directors have certified that they possess all the qualifications and none of the disqualifications provided for in the SRC. The Certifications of the incumbent directors are attached hereto as **Annexes “A-1”, “A-2”, and “A-3”**.

The nominees for election as independent directors of the Board of Directors on June 14, 2018 are as follows:

Nominee for Independent Director (a)	Person/Group recommending nomination (b)	Relation of (a) and (b)
Reynaldo G. David	Ramon S. Ang	None
Reynato S. Puno	Ramon S. Ang	None
Margarito B. Teves	Ramon S. Ang	None

In approving the nominations for independent directors, the Nomination and Hearing Committee took into consideration the guidelines and procedures on the nomination of independent directors prescribed in SRC Rule 38 and the Manual for Corporate Governance of the Company.

The nominations for the election of all directors by the stockholders shall be submitted in writing to the Board of Directors through the Corporate Secretary on or before such date that the Board of Directors may fix, provided that such date shall be prior to the stockholders’ meeting.

The nominations are forwarded to the Corporate Governance Committee which shall pre-screen the qualifications of the nominees and prepare a final list of nominees eligible for election. No other nominations are entertained after the final list of candidates is prepared.

Under Section 2, Article III of the Company's By-laws, (i) any stockholder having at least five thousand (5,000) shares registered in his name may be elected Director, and (ii) a person engaged in any business which competes with or is antagonistic to that of the Company as defined in Section 2, Article III of the Company's By-laws is not qualified or eligible for nomination or election to the Board of Directors.

All the nominees for election to the Board of Directors satisfy the mandatory requirements specified under the provisions of Section 2, Article III of the Company’s By-laws.

Significant Employees

The Company has no employee who is not an executive officer but who is expected to make a significant contribution to the business.

Family Relationships

There are no family relationships up to the fourth civil degree either by consanguinity or affinity among the Company’s directors, executive officers or persons nominated or chosen by the Company to become its directors or executive officers.

Certain Relationships and Related Transactions

There were no transactions with directors, officers or any principal stockholders (owning at least 10% of the total outstanding shares of the Company) which are not in the Company’s ordinary course of business.

Involvement in Certain Legal Proceedings

None of the directors, nominees for election as director, executive officers or control persons of SMC have been the subject of any (a) bankruptcy petition, (b) conviction by final judgment in a criminal proceeding, domestic or foreign, (c) order, judgment or decree of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities, which is not subsequently reversed, suspended or vacated, or (d) judgment of violation of a securities or commodities law or regulation by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, which has not been reversed, suspended or vacated, for the past five (5) years up to the latest date that is material to the evaluation of his ability or integrity to hold the relevant position in SMC.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

The aggregate compensation paid or incurred during the last two (2) fiscal years and estimated to be paid in the ensuing fiscal year to the Chief Executive Officer and four (4) senior executive officers of the Company are as follows:

NAME	YEAR	SALARY	BONUS	OTHERS	TOTAL
Total Compensation of the Chief Executive Officer and Senior Executive Officers ¹¹	2018 (estimated)	₱200.6 Million	₱168.2 Million	₱38.2 Million	₱407.0 Million
	2017	₱197.5 Million	₱236.2 Million	₱45.9 Million	₱479.6 Million
	2016	₱185.0 Million	₱162.8 Million	₱51.1 Million	₱398.9 Million
All other officers and directors as a group unnamed	2018 (estimated)	₱231.2 Million	₱89.4 Million	₱57.2 Million	₱377.8 Million
	2017	₱220.6 Million	₱111.5 Million	₱53.2 Million	₱385.3 Million
	2016	₱194.3 Million	₱85.2 Million	₱46.5 Million	₱326.0 Million
Total	2018 (estimated)	₱431.8 Million	₱257.6 Million	₱95.4 Million	₱784.8 Million
	2017	₱418.1 Million	₱347.7 Million	₱99.1 Million	₱864.9 Million
	2016	₱379.3 Million	₱248.0 Million	₱97.6 Million	₱724.9 Million

Section 10 of the Amended By-laws of the Company provides that the Board of Directors shall receive as compensation no more than 2% of the profits obtained during the year after deducting therefrom general expenses, remuneration to officers and employees, depreciation on buildings, machineries, transportation units, furniture and other properties. Such compensation shall be apportioned among the directors in such manner as the Board deems proper. The Company provides each director with reasonable per diem of ₱50,000 and ₱20,000 for each Board and Committee meeting attended, respectively.

The Long-Term Incentive Plan for Stock Options (“LTIP”) of the Company grants stock options to eligible senior and key management officers of the Company as determined by the Committee administering the said Plan. Its purpose is to further and promote the interests of the Company and its shareholders by enabling the Company to attract, retain and motivate senior and key management officers, and to align the interests of such officers and the Company's shareholders.

¹¹ The Chief Executive Officer and senior executive officers of the Company for 2018, 2017 and 2016 are Eduardo M. Cojuangco, Jr., Ramon S. Ang, Ferdinand K. Constantino, Aurora T. Calderon, and Virgilio S. Jacinto.

On March 1, 2007, the Company approved the grant of options to 822 executives consisting of 18.31 million shares. On June 25, 2009 and 26, 2008, the Company approved the grant of options to 755 executives consisting of 5.777 million shares and to 742 executives consisting of 7.46 million shares, respectively.

As of March 31, 2018, the outstanding options under the LTIP held by the Chief Executive Officer and Senior Executive Officers of the Company are 484,664 common shares, while those held by all officers and middle managers as a group total 1,030,422 common shares.

The following are the outstanding, exercised and cancelled options as of relevant year:

	<u>2016</u>	<u>2017</u>	<u>2018</u> (as of March 31, 2018)
Outstanding	4,028,305	1,782,790	1,515,086
Exercised	1,683,272	2,057,465	267,704
Cancelled	1,089,792	188,050	0

There were no employment contracts between the Company and a named executive officer. There were neither compensatory plans nor arrangements with respect to a named executive officer.

ACTION WITH RESPECT TO REPORTS

The approval of the following will be considered and acted upon at the meeting:

1. Management Report of the Company for the year ended December 31, 2017;
2. Minutes of the 2017 Annual Stockholders' Meeting with the following items:
 - (a) Certification of Notice and Quorum
 - (b) Approval of the Minutes of the Regular Stockholders' Meeting held on June 13, 2017
 - (c) Presentation of the Annual Report
 - (d) Ratification of Acts and Proceedings of the Board of Directors and Corporate Officers
 - (e) Appointment of External Auditors
 - (f) Election of the Board of Directors
 - (g) Other Matters
 - (h) Adjournment
3. Ratification of all the acts of the Board of Directors and Officers since the 2017 Annual Stockholders' Meeting which include:
 - a) approval of:
 - i. the adoption of the new Manual on Corporate Governance of the Company in accordance with the Memorandum Circular No. 19, Series of 2016 issued by the Securities and Exchange Commission (the "SEC") on November 22, 2016, which was submitted to the SEC prior to the May 31, 2017 deadline;
 - ii. the reorganization of the Board Committees of the Company, made effective on June 13, 2017, as follows:

- 1) Audit Committee will be renamed as the Audit and Risk Oversight Committee;
 - 2) Executive Compensation Committee and the Nomination and Hearing Committee to be merged as the Corporate Governance Committee; and
 - 3) Creation of Related Party Transactions Committee
- iii. the adoption of the manuals of the Audit and Risk Oversight Committee, Related Party Transactions Committee, and the Corporate Governance Committee;
- iv. the consolidation of the food and beverage business of the Company in San Miguel Pure Foods Company, Inc. (SMPFC), to be known as San Miguel Food and Beverage, Inc. to be implemented as follows:
- 1) SMC shall subscribe to 4,242,549,130 additional common shares of stock of SMPFC subject to the following terms and conditions:
 - a. the common shares subject of the subscription will be issued out of the shares that will be issued by SMPFC from the increase of its authorized capital stock, stock split, and corresponding amendment of its articles of incorporation (the “New Shares”);
 - b. the subscription amount for the New Shares shall be the transaction value of Php336,349,294,992.60 based on the independent valuation expert report of ING Bank N.V. presented to the Board of Directors, with Standard Chartered Bank as the transaction adviser; and
 - c. the New Shares shall be listed at the Philippine Stock Exchange.
 - 2) a deed of exchange between the Company and SMPFC shall be executed to convey 7,859,319,270 common shares of San Miguel Brewery Inc. and 216,972,000 common shares of Ginebra San Miguel Inc., held by the Company as full payment of the consideration for the subscription to the New Shares;
- v. the acquisition by SMC Global Power Holdings Corp. (“SMC Global”), of the Masinloc power plant through the execution of a Share Purchase Agreement with AES Phil Investment Pte. Ltd. (“AES Phil”) and Gen Plus B. V. (“Gen Plus”) for the purchase by SMC Global of: (i) 51% and 49% equity interests of AES Phil and Gen Plus, respectively, in Masin-AES Pte. Ltd.; (ii) 100% equity interest of The AES Corporation in AES Transpower Private Ltd., and (iii) 100% of equity interest of AES Phil in AES Philippines Inc.;
- vi. the adoption by the Company of a vision, mission and values statement;
- vii. the issuance of the third tranche of the shelf-registered peso-denominated Bonds (under MSRD Order No. 3 series of 2017) amounting to up to ₱20 billion fixed rate bonds with an oversubscription option of up to ₱10 billion fixed rate bonds, (i) Series “E” Bonds due 2023, (ii) Series “F” Bonds due 2025, and (iii) Series “G” Bonds due 2028, to be listed and traded at the Philippine Dealing Exchange Corporation;
- viii. the subscription by the Company to redeemable perpetual securities amounting to US\$ 650 million to be issued by SMC Global to be used to partially finance the acquisition of the Masinloc power assets; and

- ix. the election on March 15, 2018 by the Board of Directors, still constituting a quorum, of Ramon F. Villavicencio as a director of the Company to replace Ferdinand K. Constantino who resigned effective March 1, 2018, to serve for the remainder of the term of former director Ferdinand K. Constantino.
- b) declaration of cash dividends for the common shares, the Series “1”, and the Series “2” Preferred Shares;
- c) appointment of corporate officers; and
- d) approval of signing authorities and limits.

Minutes of the 2017 Annual Stockholders' Meeting and resolutions of the Board of Directors since the date of the 2017 Annual Stockholders' Meeting will be available for examination during office hours at the Office of the Corporate Secretariat.

VOTING PROCEDURES

For the election of directors, the 15 nominees with the greatest number of votes will be elected as directors.

Shareholders vote *viva voce*, unless a motion to cast votes by ballot is made and duly seconded, and approved by the majority of the shareholders present or represented at the meeting as the method of voting for any or all of the proposals or matters submitted to a vote at the meeting.

In all proposals or matters for approval except for election of directors, each share of stock entitles its registered owner (who is entitled to vote on such particular matter) to one vote. In case of election of directors, cumulative voting as set out in page 4 of this Information Statement shall be adopted.

Counting of the votes will be done by the Corporate Secretary or Assistant Corporate Secretaries with the assistance of the independent auditors and the stock transfer agent of the Company.

FINANCIAL AND OTHER INFORMATION

Brief Description of the General Nature and Business of the Company

San Miguel Corporation (SMC, the Parent Company), together with its subsidiaries (collectively referred to as the Group), is one of the largest and most diversified conglomerates in the Philippines by revenues and total assets, with sales that accounts for about 5.2% of the Philippine gross domestic product in 2017.

Originally founded in 1890 as a single brewery in the Philippines, SMC has transformed itself from a market-leading beverage, food and packaging business with a globally recognized beer brand, into a diversified conglomerate with market-leading businesses in fuel and oil, energy, infrastructure, and investment in banking. SMC owns a portfolio of companies that is tightly interwoven into the economic fabric of its home market, benefiting from and contributing to, the development and economic progress of the Philippines. The common shares of SMC were listed on November 5, 1948 at the Manila Stock Exchange, now The Philippine Stock Exchange, Inc. (PSE).

In 2007, in light of the opportunities presented by the global financial crisis, the ongoing program of asset and industry privatization of the Philippine government, the strong cash position of SMC enhanced by recent divestments and the strong cash flow generated by its established businesses, SMC adopted an aggressive business diversification program. The program channeled the resources of SMC into what it believes were attractive growth sectors, aligned with the development and growth of the Philippine economy. SMC believes this strategy will achieve a more diverse mix of sales and operating income, and better position for SMC to access capital, present different growth opportunities and mitigate the impact of downturns and business cycles. Since January 2008, SMC has either directly or through its subsidiaries, made a series of acquisitions in the fuel and oil, energy, infrastructure and banking industries.

SMC, through its subsidiaries and affiliates, has become a Philippine market leader in its businesses with 24,539 regular employees and more than 100 production facilities in the Asia-Pacific region as of December 31, 2017. The extensive portfolio of SMC products includes beer, spirits, non-alcoholic beverages, poultry, animal feeds, flour, fresh and processed meats, dairy products, coffee, various packaging products and a full range of refined petroleum products, most of which are market leaders in their respective markets. In addition, the SMC Group contributes to the growth of downstream industries and sustains a network of hundreds of third party suppliers.

Through the partnerships it has forged with major international companies, the SMC Group has gained access to the latest technologies and expertise, thereby enhancing its status as a world-class organization. SMC has strategic partnerships with international companies among them are Kirin Holdings Company, Limited (Kirin) for beer, Hormel Foods International Corporation (Hormel) for processed meats, Nihon Yamamura Glass Company, Ltd. (NYG), Fuso Machine & Mold Mfg. Co. Ltd. (Fuso) and Can-Pack S.A. (Can-Pack) for packaging products and Korea Water Resources Corporation (K-Water) for its power business.

Description of Businesses

Core Businesses

Beverage

San Miguel Brewery Inc. (SMB) is primarily engaged in the manufacture and sale of fermented and malt-based beverages, particularly beer of all kinds and classes. SMB has six production facilities in the Philippines strategically located in Luzon, Visayas and Mindanao and operates one brewery each in Hong Kong, Indonesia, Vietnam, Thailand, and two breweries in China. In addition, SMB also operates the non-alcoholic beverage business which produces non-carbonated ready-to-drink tea and fruit juice products, primarily under the Magnolia brand.

SMC also produces hard liquor through its majority-owned subsidiary, Ginebra San Miguel, Inc. (GSMI), named after its flagship product - Ginebra San Miguel and one of the leaders in the Philippine liquor market. GSMI is also the owner of some of the most recognizable brands in the Philippine liquor market. It operates one distillery, one cassava starch milk plant and five liquor bottling plants which are strategically located throughout the Philippines, and one bottling and distillery plant in Thailand.

Distribution planning and product delivery from the bottling plants to the dealer sites and territorial sales offices are GSMI's responsibility. The products are thereafter made available to consumers through various routes directed primarily to sari-sari stores. Other off-premise outlets such as large chain accounts and convenience stores, as well as on-premise outlets like bars, restaurants and hotels, are directly-served by GSMI's key accounts group. GSMI utilizes third party services in the warehousing and delivery of its products.

Food

The food operations of SMC hold numerous market-leading positions in the Philippine food industry, offering a wide range of high-quality food products and services to household, institutional and foodservice customers. The food business is conducted through San Miguel Pure Foods Company, Inc. (SMPFC). In addition to its Philippine operations, the food business also has a presence in Indonesia and Vietnam.

SMPFC is a leading Philippine food company with market-leading positions in many key products and offers a broad range of high-quality food products and services to household, institutional and foodservice customers. SMPFC has some of the most recognizable brands in the Philippine food industry, including *Magnolia* for chicken, ice cream, and dairy products, *Monterey* for fresh and marinated meats, *Purefoods* for refrigerated processed meats and canned meats, *Star* and *Dari Crème* for margarine, *San Mig Coffee* for coffee, *B-Meg* for animal feeds and *La Pacita* for biscuit and flour-based snacks beginning February 2015.

The support of SMC and partnerships with major international companies like United States-based Hormel Foods International Corporation, Singapore-based Super Coffee Corporation Pte Ltd. (SCCPL) and Indonesia-based PT Hero Intiputra (Hero) have given SMPFC access to the latest technologies and expertise, allowing it to deliver flavor, freshness, safety, quality and value-for-money to its customers.

The Food Group operates through the following major subsidiaries:

- **San Miguel Foods, Inc. (SMFI)** - is a 99.99%-owned subsidiary of SMPFC and operates the integrated Feeds, and Poultry and Fresh Meats businesses, the Franchising business, the San Miguel Integrated Sales selling and distribution activities, and the Great Food Solutions foodservice business.
 - a) **Feeds business** - manufactures and sells different types of feeds to commercial farms and distributors. Internal requirements of the combined Poultry and Fresh Meats business of SMFI are likewise being served by the Feeds business.
 - b) **Poultry and Fresh Meats business** - engages in integrated poultry operations and sells live broilers, dressed chicken, cut-ups and cook-easy formats, as well as customized products for export and for domestic foodservice accounts. It also manages fully-integrated operations for pork and beef, and engages in the sale and distribution of fresh and marinated meats in *Monterey* meat shops located in major supermarkets and cities throughout the country. The business also sells live hogs and supplies the requirements of The Purefoods-Hormel Company, Inc. (PF-Hormel), an affiliate, for the latter's manufacture of meat-based value-added products.
 - c) **Franchising business** - engages in franchising operations and was established in September 2011 primarily to strengthen and grow SMFI's retail business model through faster franchise expansion, brand performance improvement and development of new business concepts for retail. Its two retail concepts, namely, *San Mig Food Ave.* and *Hungry Juan* roast barbecue outlets, showcase the food and beverage products of the San Miguel Group.
 - d) **San Miguel Integrated Sales (SMIS)** - is engaged in the business of providing logistics and selling services in the identified modern trade, general trade and wet market customers of the value-added businesses of SMPFC, namely, *Magnolia*, PF-Hormel and SMSCCI.

- e) **Great Food Solutions (GFS)** - engages in the foodservice business and caters to fast food chains, hotels, restaurants, convenience stores and other institutional accounts for their processed meats, poultry, dairy, coffee and flour-based requirements, as well as provides food solutions/recipes and menus.

In July 2016, SMFI incorporated **Foodcrave Marketing, Inc. (FMI)**, a wholly-owned subsidiary with the primary purpose of establishing and maintaining for trial, benchmarking, research, product and market testing purposes, such limited number of stores or other outlets nationwide offering for sale products and services of every kind and description. FMI started commercial operations in March 2017.

- **San Miguel Mills, Inc. (SMMI)** - is a 100%-owned subsidiary of SMPFC and engages in the manufacture and distribution of flour and bakery ingredients. *Golden Bay Grain Terminal Corporation (GBGTC)*, a wholly-owned subsidiary of SMMI, operates and manages a port terminal, and provides general handling services for raw materials in bulk such as unloading, storage, bagging and outloading, among others. *Golden Avenue Corp.*, a wholly-owned subsidiary of SMMI, is engaged in the purchase, acquisition, development or use for investment, among others, of real and personal property.
- **The Purefoods-Hormel Company, Inc. (PF-Hormel)** - is a 60%-40% joint venture between SMPFC and Hormel Netherlands B.V., which produces and markets value-added refrigerated processed meats and canned meat products. PF-Hormel's refrigerated processed meats include, among others, hotdogs, cold cuts, hams, bacons, nuggets and other ready-to-eat meat products, while its canned meat products include corned meats, luncheon meats, sausages, meat spreads and canned viands.
- **Magnolia, Inc. (Magnolia)** - is a 100%-owned subsidiary of SMPFC and manufactures and markets butter, margarine, cheese, milk, ice cream, jelly snacks, specialty oils, salad aids, flour mixes, snacks and condiments.
- **San Miguel Super Coffeemix Co., Inc. (SMSCCI)** - is a 70%-30% joint venture between SMPFC and SCCPL of Singapore, which started commercial operations in April 2005 by marketing its 3-in-1 regular coffee mixes in the Philippines. Since then, SMSCCI has introduced a good number of products which include sugar-free line of coffee mixes, 3-in-1 white coffee mix, 3-in-1 *Barako* coffee mix and 3-in-1 premium *Essenso* coffee mix.
- **PT San Miguel Pure Foods Indonesia (PTSMPFI)** – is a 75%-25% joint venture between SMPFC and Singapore-based Penderyn Pte. Ltd. (Penderyn) engaged in the manufacture and distribution of processed meats in Indonesia. On November 22, 2016, SMPFC and Penderyn approved the sale and transfer of Penderyn's entire shareholding in PTSMPFI to PT Hero Intiputra, an Indonesian company. On December 13, 2016, said sale and transfer became effective upon the approval of the Ministry of Justice of Indonesia.
- **San Miguel Pure Foods International, Limited (SMPFIL)** - is a company incorporated in the British Virgin Islands and is 100%-owned by SMPFC. *San Miguel Pure Foods Investment (BVI) Limited (SMPFI Limited)*, is a wholly-owned subsidiary of SMPFC, through SMPFIL. SMPFI Limited owns 100% of San Miguel Pure Foods (VN) Co., Ltd. (SMPFVN, formerly San Miguel Hormel (VN) Co., Ltd.), a company incorporated in Vietnam which is licensed to engage in live hog farming and the production of feeds, and fresh and processed meats.
- **RealSnacks Mfg. Corp.** - was incorporated in April 2004 as a 100%-owned subsidiary of SMPFC. However, commercial operations have yet to commence.

Packaging

The packaging business is a total packaging solutions business servicing many of the leading food, pharmaceutical, chemical, beverages, spirits and personal care manufacturers in the region. The packaging business is comprised of San Miguel Yamamura Packaging Corporation (SMYPC), San Miguel Yamamura Packaging International Limited (SMYPIL), San Miguel Yamamura Asia Corporation (SMYAC), SMC Yamamura Fuso Molds Inc. (SYMFC), Can Asia, Inc. (CAI) and Mindanao Corrugated Fibreboard, Inc. (Mincorr), collectively referred to as the Packaging Group.

The Packaging Group has one of the largest packaging operations in the Philippines, producing glass containers, metal crowns and caps, plastic crates, pallets and other plastic packaging, aluminum cans, paper cartons, flexibles packaging, and other packaging products and services such as beverage toll filling for Polyethylene Terephthalate (PET) bottles and aluminum cans. The Packaging Group is the major source of packaging requirements of the other business units of SMC. It also supplies its products to customers across the Asia-Pacific region, the United States, Australia and New Zealand, as well as to major multinational corporations in the Philippines, including Coca-Cola Femsa Philippines, Inc., Pepsi Cola Products Philippines, Inc. and Nestle Philippines, Inc.

The Packaging Group holds 14 international packaging companies, particularly, located in China (glass, plastic and paper packaging products), Vietnam (glass and metal), Malaysia (composite, plastic films, woven bags and radiant/thermal liners), Australia (trading, wine closures and bottle caps and wine filling facilities) and New Zealand (plastics and trading). Aside from extending the reach of the packaging business overseas, these facilities also allow the Packaging Group to serve the packaging requirements of SMB breweries in China, Vietnam, Indonesia and Thailand.

SMYPC owns all of the domestic plants of the Packaging Group, except the corrugated carton plant, Mincorr, which is 100% owned by SMC and SMYAC, which is already an existing joint venture between SMC and NYG. Both Mincorr and SMYAC are being managed by SMYPC. SMYPIL's subsidiaries are the Packaging Group's international facilities.

SMYPC formed CAI, a joint venture with Can-Pack, for the modernization of the two-piece aluminum can manufacturing business. Utilizing the know-how and technologies of Can-Pack Group on can manufacturing, CAI is now capable to produce aluminum cans and ends in three categories - regular (standard), sleek, and slim cans. With its aim to introduce various aluminum can-packaging formats to the growing market in the Philippines and the Asia Pacific region, the business is expanding its product line to offer 180 ml aluminum cans this 2018.

SMYPC owns a 35% equity interest in Northern Cement Corporation (NCC). NCC is primarily engaged in manufacturing, developing, processing, exploiting, buying and selling cement and/or other products derived therefrom.

On February 27, 2015, SMYPIL through its Australian subsidiary, SMYV Pty Ltd, has completed the acquisition of the assets and business of Vinocor Worldwide Direct Pty. Ltd. (Vinocor). Vinocor is a market leader in the supply of corks and closures for wine bottles in Australia, with facilities and operations based in Adelaide, South Australia.

On September 1, 2016, SMYA through its new New Zealand subsidiary, SMYE Limited, acquired the assets and business of Endeavour Glass Packaging Limited (In Receivership), a trading company based in Auckland, New Zealand. Thereafter, in 2017, SMYE Limited was amalgamated (or merged) with Cospak Limited, the New Zealand subsidiary of SMYA, with the latter continuing as the amalgamated (or surviving) company.

In 2017, SMYA acquired all of the issued share capital of Portavin Holdings Pty Ltd., Barrosa Bottling Services Pty Ltd. and Best Bottlers Pty Ltd. These acquisitions strengthened SMYA's business in Australia and expanded its product base to include wine filling services, serving the growing wine markets in the Australasia region and in China.

Real Estate

San Miguel Properties Inc. (SMPI) was created in 1990 initially as the corporate real estate arm of SMC. It is the primary property subsidiary of the SMC Group, currently 99.94% owned by SMC.

SMPI is presently engaged in commercial property development, sale and lease of real properties, management of strategic real estate ventures and corporate real estate services.

The first project of SMPI is the SMC Head Office Complex, now considered a landmark and a catalyst in transforming the area now known as the Ortigas Business District. SMPI has expanded its portfolio, serving the high-end market with its foray into townhouse developments, such as Dover Hill in San Juan, One Dover View and Two Dover View in Mandaluyong, and Emerald 88 in Pasig.

Other residential developments are located in General Trias, Cavite and Sta. Rosa, Laguna. The Makati Diamond Residences, a luxury serviced apartment across Greenbelt 5 in Legaspi Village, Makati City, is already operational in 2015.

SMPI, through E-Fare Investment Holdings, Inc., is developing the Mariveles Industrial Estate and Economic Zone. It intends to provide an attractive location for private investments, stimulate regional economic activity, generate employment opportunities and establish forward and backward linkages among industries in and around the economic zone.

SMPI is currently the marketing arm of another industrial estate for medium to heavy industries in Malita, Davao which is being developed by Kyron Landholdings, Inc.

New Businesses

Fuel and Oil

SMC operates its fuel and oil business through Petron Corporation (Petron), which is involved in refining crude oil and marketing and distribution of refined petroleum products mainly in the Philippines and Malaysia. Petron is the number one integrated oil refining and marketing company in the Philippines. Petron participates in the reseller (service station), industrial, lube and liquefied petroleum gas sectors. In addition, Petron is also engaged in non-fuels business by earning income from billboards and locators, situated within the premises of the service stations.

Petron owns and manages the most extensive oil distribution infrastructure comprising of 11 terminals in Luzon, nine in the Visayas and seven in Mindanao, two airport installations in Luzon and two in Mindanao with approximately 2,300 retail service stations in the Philippines, and ten product terminals and a network of approximately 600 retail service stations in Malaysia, as of December 31, 2017. Petron also exports various petroleum products and petrochemical feedstock, including naphtha, mixed xylene, benzene, toluene and propylene, to customers in the Asia-Pacific region.

Petron owns and operates a petroleum refining complex, with a capacity of 180,000 barrels per day located in Limay, Bataan Philippines. The refinery has its own piers and two offshore berthing facilities. In 2010, Petron upgraded its refinery by undertaking the Petron Bataan Refinery

Master Plan Phase-2 Upgrade (RMP-2) which was completed in 2014. RMP-2 upgraded the Petron Bataan Refinery to a full conversion refining complex, where all its fuel oil production is converted to higher value products – gasoline, diesel, jet fuel and petrochemicals, making it comparable to highly complex refineries worldwide. The completion of RMP-2 made Petron the only oil company in the Philippines capable of producing Euro IV-standard fuels, the global clean air standards for fuels. Petron also has a refinery in Malaysia with a capacity of 88,000 barrels per day.

Energy

The energy business, which is conducted through SMC Global Power Holdings Corp. (SMC Global), is one of the leaders in the Philippine power generation industry in terms of installed capacity. SMC Global administers three power plants, located in Sual, Pangasinan (coal), Ilijan, Batangas (natural gas) and San Roque, Pangasinan (hydroelectric), with a combined capacity of 2,545 megawatts (MW), pursuant to the Independent Power Producer Administration (IPPA) agreements with Power Sector Assets and Liabilities Management Corporation (PSALM) and National Power Corporation of the Philippines.

SMC Global began acting as an IPPA of the Sual power plant in November 2009, the San Roque power plant in January 2010 and the Ilijan power plant in June 2010. SMC Global sells power through off take agreements either directly to customers, including Manila Electric Company and other distribution utilities, electric cooperatives and industrial customers, or through the Philippine Wholesale Electricity Spot Market (WESM).

In August 2011, as part of the reorganization of the power-related assets of SMC, SMC Global acquired from SMC a 100% equity interest in San Miguel Electric Corp. (SMELC), which is a grantee of a Retail Electricity Supplier (RES) license issued by the Energy Regulatory Commission of the Philippines (ERC).

In September 2013, SMC Powergen Inc., a subsidiary of SMC Global, acquired the 4 x 35 MW co-generation solid fuel fired plant of Petron located in Limay, Bataan. The plant added 140 MW to the total capacity of SMC Global. In December 2016, the cogeneration power plant was sold back to Petron.

In October 2013, SMC Global was awarded the winning concessionaire for the rehabilitation, operations and maintenance of Albay Electric Cooperative, located in Albay, Bicol. A new subsidiary, Albay Power and Energy Corp. (APEC) was created for this purpose.

In 2013, San Miguel Consolidated Power Corporation broke ground on the new coal-fired power plant in Malita, Davao (Davao Greenfield Power Plant) while SMC Consolidated Power Corporation (SCPC) broke ground on another coal-fired power plant in Limay, Bataan (Limay Greenfield Power Plant), both of which will have an initial capacity of 300 MW each. In June 2017, SCPC acquired all of the rights and obligations on the completion of the second 2 x 150 MW coal-fired power plant from another subsidiary of SMC Global, Limay Premiere Power Corp.. The Units 1 and 2 of the Limay Greenfield Power Plant, with a rated capacity of 150 MW each, attained commercial operations in May 2017 and September 2017, respectively. The Unit 1 of Davao Greenfield Power Plant, with a rated capacity of 150 MW, achieved commercial operations in July 2017. The Units 3 and 4 of the Limay Greenfield Power Plant are expected to be commercially available in 2018 and 2019, respectively.

In 2014, PowerOne Ventures Energy Inc., a subsidiary of SMC Global, and K-Water entered into a joint venture partnership for the acquisition, rehabilitation, operation and maintenance of the 218 MW Angat Hydroelectric Power Plant awarded by PSALM to K-Water. This brought total installed capacity of SMC Global to 3,213 MW.

In August 2016, SCPC was granted a RES license by the ERC which gave it the ability to directly contract with industrial customers.

As of December 31, 2017, SMC Global is one of the largest power companies in the Philippines, which holds a 21% market share of the total installed power generation capacity for the Luzon power grid, 5% market share of the Mindanao grid and a 16% market share of the national grid based on the installed generating capacities in ERC Resolution No. 05, Series of 2017.

SMC Global, through SMEC and its subsidiaries, Bonanza Energy Resources, Inc., Daguma Agro Minerals, Inc. and Sultan Energy Phils. Corp., has acquired coal exploration, production and development rights over approximately 17,000 hectares of land in Mindanao, which may provide a source of coal fuel supply for its planned and contemplated greenfield power projects. Such assets are in the preparatory stage and no results as to their actual viabilities were available as of December 31, 2017. The mines of SMC Global are envisioned to provide fuel for the two new greenfield projects under construction.

On March 20, 2018, SMC Global completed the acquisition of the Masinloc Power Plant following the completion of the closing conditions of the Share Purchase Agreement executed by SMC Global on December 17, 2017 with AES Phil Investment Pte. Ltd. (AES Phil) and Gen Plus B. V. (Gen Plus) for the purchase by SMC Global of (a) 51% and 49% equity interests of AES Phil and Gen Plus, respectively, in Masin-AES Pte. Ltd. (the “Target Company”); (b) 100% equity interest of The AES Corporation in AES Transpower Private Ltd. (ATPL); and (c) 100% equity interest of AES Phil in AES Philippines Inc. (API), (collectively, “the Transaction”).

The Target Company, through its subsidiaries [including Masinloc Power Partners Co. Ltd. (MPPCL)], owns and/or operates (i) the 2 x 315 MW coal-fired power plant; (ii) the under construction project expansion of the 335 MW unit known as Unit 3; (iii) the 10 MW battery energy storage project, all located in the Province of Zambales, Philippines; and (iv) the 2 x 20 MW battery energy storage facility in Kabankalan, Negros Occidental, which is still at the pre-development stage. ATPL has a Philippine Regional Office and Headquarters which provides the corporate support services to MPPCL, while API provides energy marketing services to MPPCL.

Infrastructure

The infrastructure business, conducted through San Miguel Holdings Corp. (SMHC), consists of investments in companies that hold long-term concessions in the infrastructure sector in the Philippines. Current operating toll roads include the South Luzon Expressway (SLEX), Skyway Stages 1 and 2, the Southern Tagalog Arterial Road (STAR), Tarlac-Pangasinan-La Union Toll Expressway (TPLEX), and NAIA Expressway (NAIAx) tollways. Ongoing projects include Skyway Stage 3, Skyway Stage 4, SLEX TR4 and the Mass Rail Transit Line 7 (MRT-7). It also operates and is currently expanding the Boracay Airport. It has recently invested in Manila North Harbour Port Inc. (MNHPI) and Luzon Clean Water Development Corporation (LCWDC) for the Bulacan Bulk Water Supply Project.

SLEX / Skyway Stage 1 and 2

As of March 5, 2015, SMHC has a 95% stake in Atlantic Aurum Investments B.V. (AAIBV), a company which has the following shareholdings:

- 80.0% stake in South Luzon Tollway Corporation (SLTC), through MTD Manila Expressways, Inc. (MTDME), a wholly-owned subsidiary of AAIBV. SLTC holds a 30-year concession rights to operate the 36.1 km SLEX, one of the three (3) major expressways that

link Metro Manila to Southern Luzon, and SLEX TR4 (56.86 km), which will navigate from Sto. Tomas, Batangas to Lucena City, Quezon;

- 87.84% beneficial ownership in Citra Metro Manila Tollways Corporation (CMMTC), through Atlantic Aurum Investments Philippines Corporation (AAIPC), a wholly-owned subsidiary of AAIBV. CMMTC holds a 30-year concession rights to construct, operate and maintain the 29.59 km Skyway Stage 1 and 2 Project.

STAR Tollway

SMHC, through Cypress Tree Capital Investments, Inc. (CTCII) has an effective 100% interest in Star Infrastructure Development Corporation (SIDC). SIDC holds the 30-year Build-Transfer-Operate (BTO) concession rights of the STAR Project consisting of: Stage 1 - operation and maintenance of the 22.16 km toll road from Sto. Tomas to Lipa City; and Stage 2 - financing, design, construction, operation and maintenance of the 19.74 km toll road from Lipa City to Batangas City.

TPLEX

SMHC, through its subsidiary, Rapid Thoroughfares, Inc. (Rapid), owns a 70.11% equity interest in Private Infra Dev Corporation (PIDC). PIDC is a company which holds a 35-year BTO concession rights to construct, operate and maintain an 88.85 km toll expressway from La Paz, Tarlac, through Pangasinan, to Rosario, La Union.

NAIAx

On May 31, 2013, SMHC incorporated Vertex Tollways Devt. Inc. (Vertex), a company that holds the 30-year BTO concession rights for the construction and operation of the NAIAx – a four lane elevated expressway with end-to-end distance of 5.4 km that will provide access to NAIA Terminals 1, 2 and 3. NAIAx connects to the Skyway system, the Manila-Cavite Toll Expressway (CAVITEX) and the Entertainment City of the Philippine Amusement and Gaming Corporation (PAGCOR).

Skyway Stage 3

On February 28, 2014, SMHC through AAIBV incorporated Stage 3 Connector Tollways Holdings Corp. (S3HC), which holds an 80% ownership interest in Citra Central Expressway Corp. (CCEC). CCEC holds a 30-year concession to construct, operate, and maintain the Skyway Stage 3, an elevated roadway with the entire length of approximately 14.82 km from Buendia Avenue in Makati to Balintawak, Quezon City and will connect to the existing Skyway Stage 1 and 2. This is envisioned to inter-connect the northern and southern areas of Metro Manila to help decongest traffic in Metro Manila and stimulate the growth of trade and industry in Luzon, outside of Metro Manila.

On March 15, 2016, AAIBV transferred its 100% ownership interest in S3HC to AAIPC.

Skyway Stage 4

Skyway Stage 4 is a proposed 34.81 km roadway from South Metro Manila Skyway to Batasan Complex, Quezon City. Skyway Stage 4 will serve as another expressway system that aims to further decongest EDSA, C5 and other major arteries of the Metropolis. Further, it aims to provide faster alternate route and accessibility to the motorist when travelling from the province of Rizal and Calabarzon area to Metropolis. The project has a concession period of 30 years (from start of operations), with a target completion date by end of 2022.

Boracay Airport

SMC, through the 99.80% interest of SMHC in Trans Aire Development Holdings Corp. (TADHC), is undertaking the expansion of Boracay Airport under a 25-year Contract-Add-Operate-and-Transfer concession granted by the Republic of the Philippines (ROP), through the Department of Transportation and Communications (now the Department of Transportation).

MNHPI

MNHPI is the terminal operator of Manila North Harbor, a 52-hectare port facility situated at Tondo, City of Manila. The port has a total quay length of 5,200 meters and 41 berths which can accommodate all types of vessels such as containerized and non-container type vessels. Under the Contract for the Development, Operation and Maintenance of the Manila North Harbor entered with the Philippine Ports Authority on November 19, 2009, the Philippine Ports Authority awarded MNHPI the sole and exclusive right to manage, operate, develop and maintain the Manila North Harbor for 25 years, renewable for another 25 years. MNHPI commenced operations on April 12, 2010. SMC through SMHC owns 43.33% of MNHPI.

MRT-7

In October 2010, SMC, through SMHC, acquired a 51.0% stake in Universal LRT Corporation (BVI) Limited (Universal LRT), which holds the 25-year Build-Gradual Transfer-Operate-Maintain concession for MRT-7. MRT-7 is a planned expansion of the metro rail system in Manila which mainly involves the construction of 22 km mass rail transit system with 14 stations that will start from San Jose del Monte City and end at the integrated LRT-1 / MRT-3 / MRT-7 station at North EDSA and a 22 km six lane asphalt highway that will connect the North Luzon Expressway to the intermodal transport terminal in San Jose del Monte City, Bulacan and a 22-km road component from San Jose del Monte City, Bulacan to the Bocaue exit of the NLEX. As of July 1, 2016, SMC, through SMHC already holds 100% ownership in Universal LRT.

Bulacan Bulk Water Supply Project

The Bulacan Bulk Water Supply Project aims to provide clean and potable water to the province of Bulacan that is environmentally sustainable and with a price that is equitable. The project also aims to help various water districts in Bulacan to meet the increasing water demand of consumers, expand its current service area coverage and increase the number of households served by providing a reliable source of treated bulk water. SMC through SMHC owns 90% of LCWDC, which will serve as the concessionaire for a period of 30 years (inclusive of the two-year construction period). The target completion of the project is in the first quarter of 2019.

Banking

SMC through SMPI has a current ownership of 39.9% of Bank of Commerce (BOC). BOC is a commercial bank licensed to engage in banking operations in the Philippines.

Financial Statements

The Audited Consolidated Financial Statements of the Company as of December 31, 2017, including the Company's Statement of Management's Responsibility, are attached hereto as **Annex "B"**. The Notes to the 2017 Audited Consolidated Financial Statements of the Company are in its annual report in CD format distributed to the shareholders. The SEC Form 17-Q or the results of the financial position of the Company as of March 31, 2018 (the "First Quarter SEC Form 17-Q") is likewise attached hereto as **Annex "B-1"**

Management's Discussion and Analysis or Plan of Operation

The Management's Discussion and Analysis or Plan of Operation of the Company as of December 31, 2017 and as of March 31, 2018 are attached hereto as **Annexes "C" and "C-1"**, respectively.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There are no disagreements with the Company's external auditors on accounting and financial disclosure.

Audit and Audit Related Fees

The Parent Company paid the external auditor the amount of P11 million and P13 million, respectively, for its services rendered in 2017 and 2016. Said fees include compensation for audit services and other related services such as audit review and research work. There were no fees paid to the external auditor for tax accounting, compliance, advice, planning, and any other form of tax services. There were no other fees paid to the auditors other than the above-described services.

The stockholders approve the appointment of the Company's external auditors. The Audit Committee reviews the audit scope and coverage, strategy and results for the approval of the Board and ensures that audit services rendered shall not impair or derogate the independence of the external auditors or violate SEC regulations. Likewise, the Audit Committee evaluates and determines any non-audit work performed by external auditors, including the fees therefor, and ensures that such work will not conflict with External Auditors' duties as such or threaten its independence.

Market Price of and Dividends on the Company's Common Equity and Related Stockholder Matters

The Company's common shares, Series "1" preferred shares and Series "2" preferred shares are listed and traded in the Philippine Stock Exchange. The percentage of public ownership of the Company as of March 31, 2018 is 15.27%.

The Company's high and low closing prices for each quarter of the last two (2) fiscal years and for the first quarter of 2018 are as follows:

	2017								2018	
	1 st		2 nd		3 rd		4 th		1 st	
	High	Low	High	Low	High	Low	High	Low	High	Low
Common	108.00	92.30	111.20	101.50	104.00	96.60	124.50	97.10	152.00	111.60
Preferred – 2B	78.30	76.00	78.00	76.00	77.00	74.00	78.05	74.50	77.50	75.00
Preferred – 2C	83.50	79.70	83.00	80.00	82.00	79.40	82.95	80.00	81.50	75.00
Preferred – 2D	78.50	75.50	78.00	76.00	77.75	75.85	78.50	75.10	77.00	74.50
Preferred – 2E	79.10	76.40	81.60	77.00	80.00	76.55	80.00	76.25	79.00	75.00
Preferred – 2F	81.10	78.10	81.30	79.00	82.00	80.00	82.70	79.50	81.50	77.30
Preferred – 2G	79.50	77.00	79.50	77.00	79.95	78.00	79.95	76.50	78.50	75.00
Preferred – 2H	79.50	76.60	79.00	77.50	79.70	77.30	79.50	76.15	79.60	75.00
Preferred – 2I	80.00	77.20	79.50	77.60	80.90	76.55	81.70	77.25	79.80	76.80

	2016							
	1 st		2 nd		3 rd		4 th	
	High	Low	High	Low	High	Low	High	Low
Common	79.20	47.50	82.80	65.00	86.10	77.50	101.60	79.05
Preferred – 2B	81.00	76.00	80.50	76.45	79.90	75.00	80.00	76.40
Preferred – 2C	83.00	78.50	82.00	75.00	83.00	78.00	83.00	80.00
Preferred – 2D	79.00	75.35	80.00	75.50	78.80	75.80	79.00	75.10
Preferred – 2E	79.50	75.50	78.50	75.00	80.50	76.05	79.50	77.30
Preferred – 2F	80.00	75.80	78.90	75.90	80.85	77.50	81.00	78.00
Preferred – 2G	76.00	75.05	78.15	75.00	80.05	77.05	79.95	77.00
Preferred – 2H	75.50	75.00	77.50	74.95	79.00	76.00	78.30	76.00
Preferred – 2I	75.30	71.50	77.10	74.90	79.15	76.00	78.55	75.00

The closing prices as of April 10, 2018, the latest practicable trading date, are as follows:

Common	₱ 142.50
Series “2-B” Preferred	₱ 77.00
Series “2-C” Preferred	₱ 79.00
Series “2-D” Preferred	₱ 75.50
Series “2-E” Preferred	₱ 75.05
Series “2-F” Preferred	₱ 79.00
Series “2-G” Preferred	₱ 76.80 (as of April 6, 2018)
Series “2-H” Preferred	₱ 76.00
Series “2-I” Preferred	₱ 76.00

The approximate number of shareholders as of March 31, 2018 is 36,323.

The top 20 common and preferred stockholders as of March 31, 2018 are as follows:

	STOCKHOLDER NAME	Common	Preferred S1	Preferred S2	Total Shares	% OF O/S
1	Top Frontier Investment Holdings, Inc.	1,573,100,340	0	0	1,573,100,340	40.81%
2	PCD Nominee Corporation (Filipino)	166,139,693	0	769,531,218	935,670,911	24.27%
3	Privado Holdings, Corp.	368,140,516	0	0	368,140,516	9.55%
4	PCD Nominee Corporation	46,311,297	0	284,494,285	330,805,582	8.58%
5	Metroplex Holdings Corporation	0	106,174,534	1,578,000	107,752,534	2.80%
6	Lucena Holdings Corporation	0	89,410,133	1,332,000	90,742,133	2.35%
7	Gingog Holdings Corporation	1,830,082	83,822,000	1,590,000	87,242,082	2.26%
8	PCD Nominee Corporation (Non-Filipino)	44,248,019	0	7,154,200	51,402,219	1.33%
9	San Miguel Corporation Retirement Plan	15,001	0	44,030,000	44,045,001	0.91%
10	PCGG in trust for the Comprehensive Agrarian Reform Program	27,636,339	0	0	27,636,339	0.72%
11	San Miguel Brewery Inc. Retirement Plan	0		18,206,700	18,206,700	0.46%
12	G & E Shareholdings, Inc.	0	0	15,000,000	15,000,000	0.39%
13	Millennium Energy, Inc.	10,807,380	0	0	10,807,380	0.28%
14	GSIS Provident Fund	0	0	3,966,700	3,966,700	0.10%
15	Sysmart Corporation	3,457,000	0	0	3,457,000	0.09%
16	Eduardo M. Cojuangco, Jr.	3,457,000			2,717,556	0.07%
17	Columbus Capitana Corporation	2,716,830	0	0	2,716,830	0.07%
18	San Miguel Yamamura Packaging Corporation Retirement Plan	0	0	2,453,300	2,453,300	0.06%
19	Knights of Columbus Fraternal Association of the Phils., Inc.	0	0	2,329,000	2,329,000	0.06%
20	Marine Shore Investment Holdings, Inc.	2,089,660	0	0	2,089,660	0.05%
	TOTAL	2,249,949,157	279,406,667	1,151,665,403	3,680,281,793	96.30%

The Board of Directors of the Parent Company approved the declaration and payment of the following cash dividends to common and preferred stockholders as follows:

2017

Class of Shares	Date of Declaration	Date of Record	Date of Payment	Dividend per Share
Common				
	March 16, 2017	April 7, 2017	May 4, 2017	P0.35
	June 13, 2017	June 30, 2017	July 25, 2017	0.35
	September 14, 2017	October 9, 2017	November 6, 2017	0.35
	December 7, 2017	January 2, 2018	January 24, 2018	0.35
Preferred				
SMCP1	January 12, 2017	March 21, 2017	April 5, 2017	1.0565625
	May 10, 2017	June 21, 2017	July 6, 2017	1.0565625
	August 10, 2017	September 21, 2017	October 6, 2017	1.0565625
	November 10, 2017	December 21, 2017	January 5, 2018	1.0565625
SMC2B	January 12, 2017	March 21, 2017	April 5, 2017	1.4296875
	May 10, 2017	June 21, 2017	July 6, 2017	1.4296875
	August 10, 2017	September 21, 2017	October 6, 2017	1.4296875
	November 10, 2017	December 21, 2017	January 5, 2018	1.4296875
SMC2C	January 12, 2017	March 21, 2017	April 5, 2017	1.50
	May 10, 2017	June 21, 2017	July 6, 2017	1.50
	August 10, 2017	September 21, 2017	October 6, 2017	1.50
	November 10, 2017	December 21, 2017	January 5, 2018	1.50
SMC2D	January 12, 2017	March 21, 2017	April 5, 2017	1.11433125
	May 10, 2017	June 21, 2017	July 6, 2017	1.11433125
	August 10, 2017	September 21, 2017	October 6, 2017	1.11433125
	November 10, 2017	December 21, 2017	January 5, 2018	1.11433125
SMC2E	January 12, 2017	March 21, 2017	April 5, 2017	1.18603125
	May 10, 2017	June 21, 2017	July 6, 2017	1.18603125
	August 10, 2017	September 21, 2017	October 6, 2017	1.18603125
	November 10, 2017	December 21, 2017	January 5, 2018	1.18603125
SMC2F	January 12, 2017	March 21, 2017	April 5, 2017	1.27635
	May 10, 2017	June 21, 2017	July 6, 2017	1.27635
	August 10, 2017	September 21, 2017	October 6, 2017	1.27635
	November 10, 2017	December 21, 2017	January 5, 2018	1.27635
SMC2G	January 12, 2017	March 21, 2017	April 5, 2017	1.23361875
	May 10, 2017	June 21, 2017	July 6, 2017	1.23361875
	August 10, 2017	September 21, 2017	October 6, 2017	1.23361875
	November 10, 2017	December 21, 2017	January 5, 2018	1.23361875
SMC2H	January 12, 2017	March 21, 2017	April 5, 2017	1.1854125
	May 10, 2017	June 21, 2017	July 6, 2017	1.1854125
	August 10, 2017	September 21, 2017	October 6, 2017	1.1854125
	November 10, 2017	December 21, 2017	January 5, 2018	1.1854125
SMC2I	January 12, 2017	March 21, 2017	April 5, 2017	1.18790625
	May 10, 2017	June 21, 2017	July 6, 2017	1.18790625
	August 10, 2017	September 21, 2017	October 6, 2017	1.18790625
	November 10, 2017	December 21, 2017	January 5, 2018	1.18790625

2016

Class of Shares	Date of Declaration	Date of Record	Date of Payment	Dividend per Share
Common	March 17, 2016	April 8, 2016	May 4, 2016	P0.35
	June 14, 2016	July 1, 2016	July 27, 2016	0.35
	September 15, 2016	October 7, 2016	November 4, 2016	0.35
	December 8, 2016	January 2, 2017	January 25, 2017	0.35
Preferred SMCPI	January 15, 2016	March 21, 2016	April 5, 2016	1.0565625
	May 12, 2016	June 21, 2016	July 6, 2016	1.0565625
	August 10, 2016	September 21, 2016	October 6, 2016	1.0565625
	November 10, 2016	December 21, 2016	January 5, 2017	1.0565625
SMC2B	January 15, 2016	March 21, 2016	April 5, 2016	1.4296875
	May 12, 2016	June 21, 2016	July 6, 2016	1.4296875
	August 10, 2016	September 21, 2016	October 6, 2016	1.4296875
	November 10, 2016	December 21, 2016	January 5, 2017	1.4296875
SMC2C	January 15, 2016	March 21, 2016	April 5, 2016	1.50
	May 12, 2016	June 21, 2016	July 6, 2016	1.50
	August 10, 2016	September 21, 2016	October 6, 2016	1.50
	November 10, 2016	December 21, 2016	January 5, 2017	1.50
SMC2D	January 15, 2016	March 21, 2016	April 5, 2016	1.11433125
	May 12, 2016	June 21, 2016	July 6, 2016	1.11433125
	August 10, 2016	September 21, 2016	October 6, 2016	1.11433125
	November 10, 2016	December 21, 2016	January 5, 2017	1.11433125
SMC2E	January 15, 2016	March 21, 2016	April 5, 2016	1.18603125
	May 12, 2016	June 21, 2016	July 6, 2016	1.18603125
	August 10, 2016	September 21, 2016	October 6, 2016	1.18603125
	November 10, 2016	December 21, 2016	January 5, 2017	1.18603125
SMC2F	January 15, 2016	March 21, 2016	April 5, 2016	1.27635
	May 12, 2016	June 21, 2016	July 6, 2016	1.27635
	August 10, 2016	September 21, 2016	October 6, 2016	1.27635
	November 10, 2016	December 21, 2016	January 5, 2017	1.27635
SMC2G	May 12, 2016	June 21, 2016	July 6, 2016	1.23361875
	August 10, 2016	September 21, 2016	October 6, 2016	1.23361875
	November 10, 2016	December 21, 2016	January 5, 2017	1.23361875
SMC2H	May 12, 2016	June 21, 2016	July 6, 2016	1.1854125
	August 10, 2016	September 21, 2016	October 6, 2016	1.1854125
	November 10, 2016	December 21, 2016	January 5, 2017	1.1854125
SMC2I	May 12, 2016	June 21, 2016	July 6, 2016	1.18790625
	August 10, 2016	September 21, 2016	October 6, 2016	1.18790625
	November 10, 2016	December 21, 2016	January 5, 2017	1.18790625

On January 25, 2018, the BOD of the Parent Company declared cash dividends to all preferred stockholders of record as of March 8, 2018 on the following shares to be paid on April 5, 2018, as follows:

Class of Shares	Dividends Per Share
SMCP1	P1.0565625
SMC2B	1.4296875
SMC2C	1.50
SMC2D	1.11433125
SMC2E	1.18603125
SMC2F	1.27635
SMC2G	1.23361875
SMC2H	1.1854125
SMC2I	1.18790625

On March 15, 2018, the Board of Directors of the Parent Company declared cash dividends at P0.35 per share to all common stockholders of record as of April 6, 2018 to be paid on May 4, 2018.

Description of the following securities of the Group may be found in the indicated Notes to the 2017 audited Consolidated Financial Statements, attached herein as **Annex “B”**:

Equity	Note 24
Share-based transactions	Note 39

There were no securities sold by the Company within the past three (3) years which were not registered under the Securities Regulation Code (SRC), except for the issuance of shares under the LTIP and employee stock purchase plan of the Company in accordance with Section 10.2 of the SRC.

Independent Public Accountants

The accounting firm of R.G. Manabat & Co. served as the Company's external auditors for the last seven fiscal years. The Board of Directors will again nominate R.G. Manabat & Co., CPAs for re-appointment this fiscal year. Representatives of R.G. Manabat & Co. are expected to be present at the stockholders' meeting and will be available to respond to appropriate questions. They will have the opportunity to make a statement if they so desire. R.G. Manabat & Co., then known as Manabat Sanagustin & Co., has been the Company's external auditors since 2006. In 2011, 2013, and in 2014, R.G. Manabat & Co. changed the signing partner assigned to the Company, in compliance with SRC Rule 68 (3) (b) (iv) in respect of its engagement of R.G. Manabat & Co.

Compliance with Leading Practice on Corporate Governance

The evaluation by the Company to measure and determine the level of compliance of the Board of Directors and top level management with its Manual of Corporate Governance (“Manual”) is vested by the Board of Directors on the Compliance Officer. The Compliance Officer is mandated to monitor compliance by all concerned with the provisions and requirements of the Manual. The Compliance Officer has certified that the Company has substantially adopted all the provisions of the Manual. Pursuant to its commitment to good governance and business practice, the Company continues to review and strengthen its policies and procedures, giving due consideration to developments in the area of corporate governance which it determines to be in the best interests of the Company and its stockholders. On April 14, 2010, the Board of Directors amended the Manual pursuant to the Revised Code of Corporate Governance issued by the SEC under its Memorandum Circular No. 6, series of 2009. On March 27, 2014, the Board of Directors approved further amendments to the Manual to reflect the requirements of the SEC on the annual training requirement of directors and key officers of the Company, and the requirements on the reporting of compliance with the Manual.

UNDERTAKING

The Company will post and make available for download the full version of this SEC Form 20-IS (Definitive Information Statement), together with all its annexes including the 2017 consolidated audited financial statements of the Company on the company website www.sanmiguel.com.ph upon its approval by the Securities and Exchange Commission.

The Company will likewise post make available for download its interim unaudited financial statements for the first quarter of 2018 on SEC Form 17-Q on the company website www.sanmiguel.com.ph on May 14, 2018.

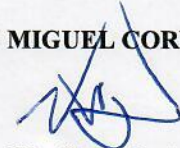
Upon the written request of a stockholder, the Company undertakes to timely furnish such stockholder with a copy of the full version of this SEC Form 20-IS (Definitive Information Statement), its SEC Form 17-Q for the first quarter of 2018 and/or its SEC Form 17-A, free of charge. Such written request shall be directed to the Office of the Corporate Secretary, 7/F SMC-HOC Building, No. 40 San Miguel Avenue, Mandaluyong City, Philippines, or sent via email at smc_stsc@smg.sanmiguel.com.ph

SIGNATURE

After reasonable inquiry and to the best of my knowledge and behalf, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Mandaluyong on May 2, 2018.

By:

SAN MIGUEL CORPORATION



Virgilio S. Jacinto
Corporate Secretary

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **MARGARITO B. TEVES**, Filipino, of legal age, and a resident of 411 Ambuklao Street, Ayala Alabang Village, Muntinlupa City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of San Miguel Corporation ("SMC") and have been its independent director since June 14, 2012.
2. I am affiliated with the following companies or organizations:

Company	Position/Relationship	Period of Service
P.J. Lhuillier Group of Companies	Member, Strategic Committee	February 2015 to present
Petron	Independent Director	May 20, 2014 to present
Bank of Commerce	Board Adviser	July 26, 2013 to present
Atlantic Aurum Investments Philippines Corporation	Independent Director	July 19, 2013 to present
AB Capital Investment Corp.	Independent Director	June 29, 2012 to present
The Wallace Business Forum	Managing Director	March 1, 2012 to present
Think Tank	Chairman	1998 to 2000; 2010 to present
Alphaland Balesin Island Club, Inc.	Independent Director	2012 to present
Alphaland Corporation	Independent Director	May 26, 2011 to present
Atok-Big Wedge Co., Inc.	Independent Director	2011 to present
The City Club at Alphaland Makati Place, Inc.	Independent Director	2011 to present
Pampanga Sugar Development Co.	Director	July 2011 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of SMC, as provided for in Section 38 of the Securities Regulation Code and its implementing Rules and regulations and other issuances of the Securities and Exchange Commission ("SEC").

4. Other than as disclosed in Item 2 above, I am not in any way related to any director/officer/substantial shareholder of SMC and its subsidiaries and affiliates.

5. I disclose that I am the subject of the following criminal/administrative investigation or proceeding:

Offense Charged/Investigated	Tribunal or Agency Involved	Status
A legal suit between private parties for qualified theft and/or estafa. I was included only because I was the <i>former President of Land Bank</i> .	Office of the City Prosecutor (Manila)	Have not received copy of the actual complaint-affidavit
Republic Act No. 3019. I was included only because I was the <i>former ex officio Chairman of Land Bank</i>	Office of the Ombudsman	Pending at the Office of the Ombudsman

6. I am neither in government service nor affiliated with a government agency or government-owned and -controlled corporation.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its implementing rules and regulations, the Code of Corporate Governance and other SEC issuances.

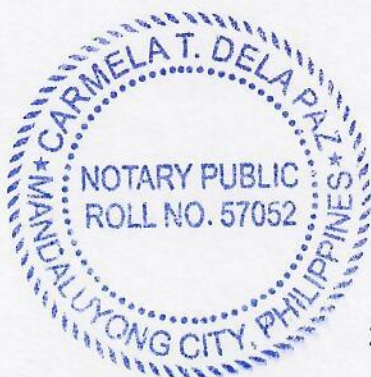
8. I shall inform the Corporate Secretary of San Miguel Corporation of any changes in the abovementioned information within five (5) days from its occurrence.

Done this MAR 15 2018 of day of _____ 2018 at Mandaluyong City.


MARGARITO B. TEVES
Independent Director

SUBSCRIBED AND SWORN to before me this MAR 15 2018 of day of _____ at Mandaluyong City, affiant exhibiting to me his Passport Number EC3397199 issued on February 6, 2015 at DFA Manila.

Doc. No. 362;
Page No. 2;
Book No. 1;
Series of 2018.




CARMELA T. DELA PAZ
Commission No. 0364-17
Notary Public for Mandaluyong City
Until Dec. 31, 2018
SMC, 40 San Miguel Ave., Mandaluyong City
Roll No. 57052
PTR No. 3389411; 01/03/18; Mandaluyong City
IBP Lifetime Member No. 010580; 02/09/12; Makati City
MCLE Compliance No. V - 0016283; 03/09/16; Pasig City

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **REYNATO S. PUNO**, Filipino, of legal age with address at No. 13 Julius Street, Don Jose Heights, Commonwealth Avenue, Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of San Miguel Corporation (SMC) and have been its independent director since January 20, 2011.

2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Environmental Heroes Foundation	Chairman	2013-present
World Vision Foundation	Vice Chairman	2012-present
GMA Kapuso Foundation	Vice Chairman	2013-present
Union Bank of the Philippines	Independent Director	2012-present
San Miguel Brewery Hong Kong Ltd.	Independent Director	2012-present
PT Delta Djakarta, Tbk	Independent Director	2013-present
The New Standard newspaper	Member of the Board of Directors	2014-present
Previous Company/Organization	Previous Position/Relationship	Period of Service
Philippine Bible Society	President	2011-2016
Marcventure Holdings, Inc.	Independent Director	2015-2017
Supreme Court of the Philippines	Former Chief Justice of the Supreme Court	December 6, 2006, Retired, May 17, 2010
Presidential Electoral Tribunal	Former Chairman	2007-2010
First, Second and Third Division of the Supreme Court	Associate Justice	1993-2007

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of SMC, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.

4. Other than as disclosed in Item 2 above, I am not in any way related to any director/officer/substantial shareholder of SMC and its subsidiaries and affiliates.

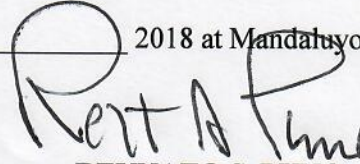
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I am neither in government service nor affiliated with a government agency or government-owned and controlled corporation.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of San Miguel Corporation of any changes in the abovementioned information within five days from its occurrence.

Done this MAR 15 2018 day of _____ 2018 at Mandaluyong City.



REYNATO S. PUNO

Affiant

SUBSCRIBED AND SWORN to before me this MAR 15 2018 day of _____ 2018 at Mandaluyong City, affiant personally appeared before me and exhibited to me his Passport No. PO084717A issued at DFA-NCR-Northeast on August 29, 2016.

Doc. No. 361;
Page No. 70;
Book No. 11;
Series of 2018.



CARMELA T. DELA PAZ

Commission No. 0364-17

Notary Public for Mandaluyong City

Until Dec. 31, 2018

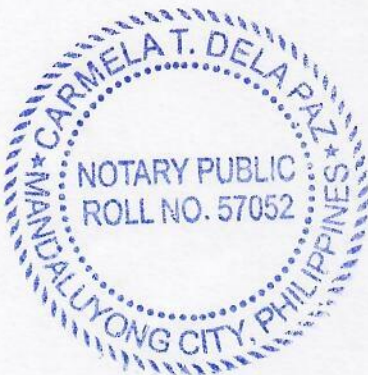
SMC, 40 San Miguel Ave., Mandaluyong City

Roll No. 57052

PTR No. 3389411; 01/03/18; Mandaluyong City

IBP Lifetime Member No. 015580; 02/09/12; Makati City

MCLE Compliance No. V - 0016283; 03/09/16; Pasig City



CERTIFICATION OF INDEPENDENT DIRECTORS

I, **REYNALDO G. DAVID**, Filipino, of legal age with address at No.35, Narra Street, South Forbes Park, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of San Miguel Corporation (SMC) since June 14, 2016.

2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Petron Corporation	Independent Director	May 12, 2009 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of SMC, as provided for in Section 38 of the Securities Regulation Code, and its Implementing Rules and Regulations and other issuances of the Securities and Exchange Commission ("SEC").

4. Other than as disclosed in Item 2 above, I am not in any way related to any director/officer/substantial shareholder of SMC and its subsidiaries and affiliates.

5. I disclose that I am the subject of the following criminal/administrative investigation or proceeding:

Offense Charged/Investigated	Tribunal or Agency Involved	Status
Violation of Section 3(e) of R. A. 3019, as amended	Sandiganbayan Supreme Court	Case before Sandiganbayan dismissed. Appeal pending with the Supreme Court
Petition for the issuance of Freeze Order	Court of Appeals Supreme Court	Petition before Court of Appeals dismissed. Appeal pending with the Supreme Court
Queries regarding Philex Mining Corporation	Securities and Exchange Commission	Comment submitted.

6. I am not in government service/affiliated with a government agency or GOCC.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance other SEC issuances.

8. I shall inform the Corporate Secretary of San Miguel Corporation of any changes in the abovementioned information within five days from its occurrence.

MAR 15 2018

Done this _____ day of _____ 2018 at Mandaluyong City.



REYNALDO G. DAVID
Affiant

MAR 15 2018

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2018 at Mandaluyong City, affiant personally appeared before me and exhibited to me his Passport No. EB9544614 issued at DFA NCR EAST on November 8, 2013.

Doc. No. 363;
Page No. 70;
Book No. 11;
Series of 2018.



CARMELA T. DELA PAZ
Commission No. 0364-17

Notary Public for Mandaluyong City
Until Dec. 31, 2018

SMC, 40 San Miguel Ave., Mandaluyong City
Roll No. 57052

PTR No. 3389411; 01/03/18; Mandaluyong City
TBP Lifetime Member No. 012580; 02/09/12; Makati City
MCLE Compliance No. V - 0016283; 03/09/16; Pasig City

