



SAN MIGUEL CORPORATION

December 5, 2019

The Philippine Stock Exchange, Inc.

Disclosure Department

6th Floor, Philippine Stock Exchange Tower

28th Street, corner 5th Avenue

Bonifacio Global City, Taguig City

Attention: **Janet A. Encarnacion**
Head, Disclosure Department

Re: **Shelf-Registration of Short Term Commercial Papers**

Gentlemen:

We advise that, at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, December 5, 2019, the Board of Directors of the Corporation approved the shelf registration with the Securities and Exchange Commission ("SEC") of Php60 billion short term commercial papers, and the initial issuance of such commercial papers amounting to Php15 billion with an oversubscription option of Php5 billion. The short term commercial papers shall be listed with the Philippine Dealing & Exchange Corporation.

The Company shall make further disclosures upon the filing of the registration statement of the shelf registration and issuance of short term commercial papers with the SEC.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer