SAN MIGUEL CORPORATION

05 November 2019

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

Attention: **Ms. Janet A. Encarnacion**
Head – Disclosure Department

Gentlemen:

We advise that the Company shall conduct a consent solicitation (the "Consent Solicitation") to secure the approval of the holders of its U.S.$800,000,000 4.875% Notes Due 2023 (hereinafter referred to as the "Notes") to the proposed amendments to certain terms and conditions of the Notes and in the Trust Deed of the Notes (the "Proposed Amendments") in order to align the covenants and provisions of the Notes with the relevant covenants and provisions of: (i) the recently issued ₱10 billion retail bond of the Company in the Philippines, and (ii) the recently contracted U.S.$1.75 billion dollar denominated syndicated term loan facility, respectively. The Notes are listed and traded on the Singapore Exchange Securities Trading Limited (the "SGX") and the results of the Consent Solicitation will be announced on the SGX.

The period for the Consent Solicitation is scheduled from 05 November 2019 until 26 November 2019, and the meeting of the holders of the Notes to approve the Proposed Amendments is expected to be held on 28 November 2019. The Company may extend, amend, terminate and/or withdraw the Consent Solicitation at its sole discretion, subject to applicable laws.

The Company shall likewise conduct a consent solicitation exercise in respect of its outstanding Philippine Peso bonds traded on the Philippine Dealing & Exchange Corp. (the "Philippine Consent Solicitation"). Details of the Philippine Consent Solicitation shall be further disclosed in due course.

Very truly yours,

SAN MIGUEL CORPORATION

By:

Virgilio S. Jacinto
Corporate Secretary