SAN MIGUEL CORPORATION

May 9, 2019

The Philippine Stock Exchange, Inc.
Disclosure Department
9th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

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

Re: **Declaration of Cash Dividends on the Series "1" Preferred Shares and Series "2" Preferred Shares**

Gentlemen:

We advise that, at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, May 9, 2019, the Board of Directors of the Corporation declared cash dividends on the preferred shares of the Corporation, as follows:

Class of Shares	Dividend Amount per share
Series "1" Preferred Shares	₱1.0565625
Series "2" Preferred Shares - Subseries "B"	₱1.4296875
Series "2" Preferred Shares - Subseries "C"	₱1.50
Series "2" Preferred Shares - Subseries "D"	₱1.11433125
Series "2" Preferred Shares - Subseries "E"	₱1.18603125
Series "2" Preferred Shares - Subseries "F"	₱1.27635
Series "2" Preferred Shares - Subseries "G"	₱1.23361875
Series "2" Preferred Shares - Subseries "H"	₱1.1854125
Series "2" Preferred Shares - Subseries "I"	₱1.18790625

The dividend payment date is on July 5, 2019, to be paid out of the unrestricted retained earnings of the Corporation distributable as dividends as of March 31, 2019. Payment shall be made to the stockholders of record of the aforementioned preferred shares as of June 21, 2019. The books of the Corporation will be closed from June 24 to 28, 2019.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer