



SAN MIGUEL CORPORATION

November 13, 2018

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: **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, November 13, 2018, the Board of Directors of the Corporation declared cash dividends to be paid out of the unrestricted retained earnings of the Corporation as of September 30, 2018, distributable as dividends to all stockholders of record as of December 21, 2018 on the following shares of the Corporation to be paid on January 11, 2019, as follows:

<u>Class of Shares</u>	<u>Dividend Amount per share</u>
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 books of the Corporation will be closed from December 24 to December 29, 2018.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer