



SAN MIGUEL CORPORATION

September 16, 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: **Notice of Redemption**

Gentlemen:

We advise that the Company published today the Notice of the Redemption of the Ninety Million Four Hundred Twenty Eight Thousand Two Hundred (90,428,200) Series "2" Preferred Shares – Subseries B ("SMC2B Preferred Shares") of the Company. The redemption price is at ₱75.00 per share and shall be in accordance with the terms and conditions of the issuance of the SMC2B Preferred Shares. The redemption of the Shares was approved by the Board of Directors of the Company on September 12, 2019. Proceeds from the redemption of the SMC2B Preferred Shares shall be paid on September 23, 2019.

As disclosed on August 8, 2019, the Board of Directors of the Company approved the payment of dividends to holders of the Preferred shares of the Company, including the Series 2 Preferred shares, as of September 20, 2019, which dividends shall be paid on October 4, 2019.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary