



SAN MIGUEL CORPORATION

12 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:

Further to our disclosure to the Exchange on 5 November 2019, we advise that San Miguel Corporation (the “Company”) shall conduct a consent solicitation (the “Philippine Consent Solicitation”) to secure the approval of the holders of the following debt securities to the proposed amendments to certain terms and conditions in the respective trust agreements of the following debt securities (hereinafter, referred to collectively as the “Debt Securities”), namely:

- (i) 4.8243% Series A Bonds due 2022, 5.2840% Series B Bonds due 2024, 5.7613 Series C Bonds due 2027;
- (ii) 5.1923% Series D Bonds due 2022;
- (iii) 6.2500% Series E Bonds due 2023, 6.625% Series F Bonds due 2025, 7.1250% Series G Bonds due 2028; and
- (iv) 5.2500% Fixed Rate Notes due 2020

The objective of the Philippine Consent Solicitation is to align the covenants and provisions of the Debt Securities 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 syndicated term loan facility, respectively. The Debt Securities are listed and traded on the Philippine Dealing & Exchange Corp. (the “PDEX”) and the results of the Philippine Consent Solicitation will be announced on the PDEX.

The record date for the Philippine Consent Solicitation shall be 5:00p.m. (Philippine Standard Time) on 14 November 2019 (the “Record Date”). Only holders of the Debt Securities on Record Date may participate in the Philippine Consent Solicitation. The period for the Philippine Consent Solicitation shall be from 22 November 2019 until 3:00p.m. (Philippine Standard Time) of 18 December 2019. Other relevant terms and conditions of the Philippine Consent Solicitation, including copies of the Consent Solicitation Statement and the Consent Form, will be made available to all holders of the Debt Securities as of the Record Date. For further information on the Philippine Consent Solicitation, holders of the Debt Securities may coordinate with their respective PDEX trading participant/s. The Company may extend, amend, terminate and/or withdraw the Philippine Consent Solicitation at its sole discretion, subject to applicable laws, in which case, the Company shall make further disclosures to the Exchange to announce any such change or actions.

Very truly yours,

SAN MIGUEL CORPORATION

By:


Mary Rose S. Tan
Assistant Corporate Secretary