



SAN MIGUEL CORPORATION

March 16, 2017

The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**
OIC-Head, Disclosure Department

Re: **Election of New Director of San Miguel Corporation**

Gentlemen:

We advise that, at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, March 16, 2017, the Board of Directors, constituting a quorum, elected Jose C. de Venecia as a director of the Company to replace Horacio C. Ramos who resigned effective February 28, 2017. He will serve for the remainder of the term of former director Horacio C. Ramos

Mr. Jose C. de Venecia was former Speaker of the House of Representatives (from 1992 to 1998, and from 2001 to 2008). Among the many pieces of legislation he authored the B-O-T (Build-Operate-Transfer) Law, which has become the basis for "Private-Public Partnerships." He also authored the Military Bases Conversion Law, which converted the former military bases into export zones and free ports. He also co-authored the law which created the Central Bank of the Philippines—a reform that has strengthened supervision of the country's financial sector and opened banking to greater competition.

Before joining politics, Mr. de Venecia was an international entrepreneur, engaged in the business of port operations in Saudi Arabia, agriculture in Africa, mass housing in Iraq and oil exploration in the United Arab Emirates. Together with his brother, he was also one of the pioneers in oil discoveries in the Palawan offshore.

Mr. de Venecia has a Bachelor of Arts degree in Journalism from the Ateneo de Manila University. He completed his secondary education at De La Salle College, Manila.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer