



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: **Internal Audit Charter**

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, upon the recommendation of the Audit Committee, adopted and approved the Internal Audit Charter of the Corporation. The Internal Audit Charter will be likewise filed with the Securities and Exchange Commission and will be made available at the website of the Corporation as soon as practicable.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer