

REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY) S.S.

SECRETARY'S CERTIFICATE

I, **MARY ROSE S. TAN**, of legal age, single, Filipino, with office address at San Miguel Corporation, No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines, after having been duly sworn in accordance with law, do hereby depose and state that:

1. I am the Assistant Corporate Secretary of **SAN MIGUEL CORPORATION** (the "Corporation"), a corporation duly organized and registered in accordance with the laws of the Republic of the Philippines with principal office at No. 40 San Miguel Avenue, Mandaluyong City;

2. As Assistant Corporate Secretary of said Corporation, I have under my supervision and control the Minutes Book wherein all the minutes of the meetings of the Board of Directors and the Stockholders are recorded;

3. The following are the resolutions approved by the Board of Directors and the Stockholders of the Corporation which were reflected as changes to the Annual Corporate Governance Report of the Corporation as consolidated in the Consolidated Changes in the ACGR for 2013:

- a) Declaration of Cash Dividends for Series "2" Preferred Shares on January 17, 2013

Resolution No. 2013-01-17-01

"RESOLVED, that cash dividends for each Subseries of the Series "2" Preferred Shareholders of the Company shall be paid as follows:

<u>Subseries</u>	<u>Dividend Amount</u>
Subseries "A"	₱1.40625
Subseries "B"	₱1.4296875
Subseries "C"	₱1.50

RESOLVED FURTHER that the cash dividends shall be paid on April 4, 2013 to all Series "2" Preferred Shareholders of record as of March 20, 2013, and that such amount as may be necessary therefor be appropriated out of unappropriated retained earnings.

RESOLVED, FINALLY, that the stock and transfer books of the Corporation be closed from March 21, 2013 to March 27, 2013."

- b) Declaration of Cash Dividends on Common Shares on April 11, 2013

Resolution No. 2013-04-11-01

“RESOLVED, that a cash dividend of THIRTY FIVE CENTAVOS (P.0.35) per share be paid on May 6, 2013 to all common stockholders of record as of April 26, 2013, and that such amount as may be necessary therefor be appropriated out of unappropriated retained earnings;

“RESOLVED, FINALLY, that the stock and transfer books of the Corporation be closed from April 29, 2013 to May 3, 2013.”

- c) Declaration of Cash Dividends for Series “2” Preferred Shares on May 10, 2013

Resolution No. 2013-05-10-01

“RESOLVED, that cash dividends for each Subseries of the Series “2” Preferred Shareholders of the Company shall be paid as follows:

<u>Subseries</u>	<u>Dividend Amount</u>
Subseries “A”	P1.40625
Subseries “B”	P1.4296875
Subseries “C”	P1.50

RESOLVED FURTHER that the cash dividends shall be paid on July 3, 2013 to all Series “2” Preferred Shareholders of record as of June 18, 2013, and that such amount as may be necessary therefor be appropriated out of unappropriated retained earnings.

RESOLVED, FINALLY, that the stock and transfer books of the Corporation be closed from June 19, 2013 to June 25, 2013.”

- d) Declaration of Cash Dividends on Common Shares on June 11, 2013

Resolution No. 2013-06-11-01

“RESOLVED, that a cash dividend of THIRTY FIVE CENTAVOS (P.0.35) per share be paid on July 15, 2013 to all common stockholders of record as of June 28, 2013, and that such amount as may be necessary therefor be appropriated out of unappropriated retained earnings;

“RESOLVED, FINALLY, that the stock and transfer books of the Corporation be closed from July 1, 2013 to July 5, 2013.”

- e) Declaration of Cash Dividends for Series "2" Preferred Shares on August 12, 2013

Resolution No. 2013-08-12-01

"RESOLVED, that cash dividends for each Subseries of the Series "2" Preferred Shareholders of the Company shall be paid as follows:

<u>Subseries</u>	<u>Dividend Amount</u>
Subseries "A"	₱1.40625
Subseries "B"	₱1.4296875
Subseries "C"	₱1.50

RESOLVED FURTHER that the cash dividends shall be paid on October 1, 2013 to all Series "2" Preferred Shareholders of record as of September 16, 2013, and that such amount as may be necessary therefor be appropriated out of unappropriated retained earnings.

RESOLVED, FINALLY, that the stock and transfer books of the Corporation be closed from September 17, 2013 to September 23, 2013."

- f) Declaration of Cash Dividends on Common Shares on September 19, 2013

Resolution No. 2013-09-19-01

"RESOLVED, that a cash dividend of THIRTY FIVE CENTAVOS (P.0.35) per share be paid on November 8, 2013 to all common stockholders of record as of October 18, 2013, and that such amount as may be necessary therefor be appropriated out of unappropriated retained earnings;

"RESOLVED, FINALLY, that the stock and transfer books of the Corporation be closed from October 21, 2013 to October 25, 2013."

- g) Declaration of Cash Dividends for Series "2" Preferred Shares on November 11, 2013

Resolution No. 2013-11-11-01

"RESOLVED, that cash dividends for each Subseries of the Series "2" Preferred Shareholders of the Company shall be paid as follows:

<u>Subseries</u>	<u>Dividend Amount</u>
Subseries "A"	₱1.40625
Subseries "B"	₱1.4296875
Subseries "C"	₱1.50

RESOLVED FURTHER that the cash dividends shall be paid on (a) December 27, 2013 to all Series "2" Preferred Shareholders of record as of December 13, 2013; and (b) on April 10, 2014 to all Series "2" Preferred Shareholders of record as of March 14, 2014, and that such amount as may be necessary therefor be appropriated out of unappropriated retained earnings.

RESOLVED, FINALLY, that for the December 27, 2013 payment date, the stock and transfer books of the Corporation be closed from December 16 to 20, 2013, and that for the April 10, 2014 payment date, the stock and transfer books of the Corporation be closed from March 17, 2014 to March 21, 2014."

- h) Declaration of Cash Dividends on Common Shares on December 12, 2013

Resolution No. 2013-12-12-01

"RESOLVED, that a cash dividend of THIRTY FIVE CENTAVOS (₱0.35) per share be paid on February 7, 2014 to all common stockholders of record as of January 17, 2014, and that such amount as may be necessary therefor be appropriated out of unappropriated retained earnings;

RESOLVED, FINALLY, that the stock and transfer books of the Corporation be closed from January 20, 2014 to January 24, 2014."

- i) Declaration of Cash Dividends on Common Shares on April 10, 2014

Resolution No. 2014-04-10-01

"RESOLVED, that a cash dividend of THIRTY FIVE CENTAVOS (₱0.35) per share be paid on May 16, 2014 to all common stockholders of record as of April 29, 2014, and that such amount as may be necessary therefor be appropriated out of unappropriated retained earnings;

"RESOLVED, FINALLY, that the stock and transfer books of the Corporation be closed from April 30, 2014 to May 7, 2014."

- j) Declaration of Cash Dividends for Series "2" Preferred Shares on May 12, 2014

Resolution No. 2014-05-12-01

"RESOLVED, that cash dividends for each Subseries of the Series "2" Preferred Shareholders of the Company shall be paid as follows:

<u>Subseries</u>	<u>Dividend Amount</u>
Subseries "A"	₱1.40625
Subseries "B"	₱1.4296875
Subseries "C"	₱1.50

RESOLVED FURTHER that the cash dividends shall be paid on (a) June 27, 2014 to all Series "2" Preferred Shareholders of record as of June 13, 2014; and (b) on September 26, 2014 to all Series "2" Preferred Shareholders of record as of September 11, 2014, and that such amount as may be necessary therefor be appropriated out of unappropriated retained earnings.

RESOLVED, FINALLY, that for the June 27, 2014 payment date, the stock and transfer books of the Corporation be closed from June 16 to 20, 2013, and that for the September 26, 2014 payment date, the stock and transfer books of the Corporation be closed from September 12 to 18, 2014."

- k) Declaration of Cash Dividends for Series "2" Preferred Shares on June 10, 2014

Resolution No. 2014-06-10-01

"RESOLVED, that a cash dividend of THIRTY FIVE CENTAVOS (₱0.35) per share be paid on July 21, 2014 to all common stockholders of record as of June 27, 2014, and that such amount as may be necessary therefor be appropriated out of unappropriated retained earnings;

"RESOLVED, FINALLY, that the stock and transfer books of the Corporation be closed from June 30, 2014 to July 4, 2014."

4. As reflected in the respective minutes of the meeting of the Stockholders and Board of Directors on June 11, 2013, and June 10, 2014, respectively, the following are the members of the Board of Directors and Committees, as follows:

- a) As elected on June 11, 2013:

Eduardo M. Cojuangco, Jr.
Ramon S. Ang

Estelito P. Mendoza
 Iñigo Zobel
 Winston F. Garcia
 Menardo R. Jimenez
 Leo S. Alvez
 Roberto V. Ongpin
 Alexander J. Poblador
 Joselito D. Campos, Jr.
 Eric O. Recto
 Ferdinand K. Constantino
 Reynato S. Puno
 Margarito B. Teves
 Thomas A. Tan

b) As appointed on June 11, 2013:

Executive Committee

Eduardo M. Cojuangco, Jr. - Chairman
 Ramon S. Ang
 Ferdinand K. Constantino
 Menardo R. Jimenez
 Estelito P. Mendoza
 Roberto V. Ongpin

Audit Committee

Margarito B. Teves - Chairman
 Leo S. Alvez
 Ferdinand K. Constantino
 Winston F. Garcia
 Estelito P. Mendoza

Executive Compensation Committee

Menardo R. Jimenez - Chairman
 Joselito D. Campos, Jr.
 Ferdinand K. Constantino
 Winston F. Garcia
 Reynato S. Puno
 Eric O. Recto

Nomination and Hearing Committee

Estelito P. Mendoza - Chairman
 Ramon S. Ang
 Ferdinand K. Constantino

Roberto V. Ongpin
 Alexander J. Poblador
 Reynato S. Puno

Maria Cristina Menorca – Ex Oficio Member

c) As elected on June 10, 2014:

Eduardo M. Cojuangco, Jr.
 Ramon S. Ang
 Leo S. Alvez
 Aurora T. Calderon
 Joselito D. Campos, Jr.
 Ferdinand K. Constantino
 Menardo R. Jimenez
 Estelito P. Mendoza
 Alexander J. Poblador
 Horacio C. Ramos
 Thomas A. Tan
 Iñigo Zobel
 Winston Garcia – Independent Director
 Reynato S. Puno – Independent Director
 Margarito B. Teves – Independent Director

d) As appointed on June 10, 2014:

Executive Committee

Eduardo M. Cojuangco, Jr. - Chairman
 Ramon S. Ang
 Estelito P. Mendoza
 Menardo R. Jimenez
 Iñigo Zobel
 Ferdinand K. Constantino

Audit Committee

Margarito B. Teves - Chairman
 Estelito P. Mendoza
 Winston F. Garcia
 Ferdinand K. Constantino
 Leo S. Alvez

Executive Compensation Committee

Menardo R. Jimenez - Chairman
 Winston F. Garcia
 Reynato S. Puno
 Joselito D. Campos, Jr.
 Ferdinand K. Constantino
 Aurora T. Calderon

Nomination and Hearing Committee

Estelito P. Mendoza - Chairman
 Ramon S. Ang
 Ferdinand K. Constantino
 Reynato S. Puno
 Alexander J. Poblador
 Leo S. Alvez

Maria Cristina Menorca – Ex Oficio Member

5. At the meeting of the Stockholders on June 11, 2013, the Stockholders appointed the external auditors of the Corporation as reflected in the following excerpt of the minutes:

“The Chairman referred to the next item on the agenda which is the appointment of the external auditor.

The Chairman of the Audit Committee, Mr. Margarito B. Teves, endorsed the appointment of the accounting firm of Manabat Sanagustin & Company CPAs as external auditor of the Company for the 2013 fiscal year. Thereafter, a stockholder nominated and moved that the accounting firm of Manabat Sanagustin & Company CPAs be designated as the external auditor of the Company for the 2013 fiscal year. The motion was duly seconded. There being no objection to the motion, the Chairman declared the motion carried and declared the designation of Manabat Sanagustin & Company CPAs as the Company's external auditors for the 2013 fiscal year.”

6. There is no provision in the Charter or By-Laws of the said Corporation limiting the power of the Board of Directors to pass the foregoing resolutions, and that the same are in conformity with the provisions of said Charter and By-Laws.

7. This Certification is hereby executed to attest to the truth of the foregoing.

IN WITNESS WHEREOF, I have hereunto signed these presents this 31st day of July 2014 at Mandaluyong City.



MARY ROSE S. TAN
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this 31st day of July 2014, affiant exhibiting to me her Passport No. EB3645545 issued on September 15, 2011 at Manila.



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IRENE M. CIPRIANO
Commission No. 0221-14
Notary Public for Mandaluyong City
Until Dec. 31, 2015
SMC, 40 San Miguel Ave., Mandaluyong City
P.I. No. 45005
PTR No. 10450208, 06/03/14; Mandaluyong City
IBP Lifetime Member No. 09402; 01/05/11; Q.C.