



SAN MIGUEL CORPORATION

April 7, 2015

Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head – Disclosure Department

Gentlemen:

In connection with the approved additional listing by San Miguel Corporation (SMC) of 54,244,905 common shares to cover its Long-Term Incentive Plan for Stock Options, please be informed that a total of 26,959 stock options have been exercised in the month of March by the following optionees, namely:

Narciso D. Dimaano	Ferdinand M. Alcos	Jose Marcelo B. Blanco
Joseph O. Maningas	Robert L. Ednalino	Elisito A. Locaylocay

We further advise that the aforementioned optionees have paid in full the exercise price of their respective options. As of March 31, 2015, the number of unexercised stock options is 6,949,887.

Enclosed herewith, is an original notarized copy of the Secretary's Certificate confirming that the stock certificates pertaining to the number of shares availed of and fully paid by the above-mentioned optionees have been issued in their favor, respectively.


MARY ROSE S. TAN
Assistant Corporate Secretary

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

SECRETARY'S CERTIFICATE

I, **MARY ROSE T. TAN**, of legal age, single, Filipino, with office address at San Miguel Corporation, No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, under oath, do hereby certify that:

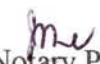
1. I am the Assistant Corporate Secretary of San Miguel Corporation (the "Company"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines with business address at No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila.
2. The following stock certificates covering the shares actually availed of and fully paid for by the optionees who exercised their stock options under the Long Term Incentive Plan for Stock Options of the Company for the month of March have been made available to the said optionees:

Name of Optionee	Certificate Nos.	No. of Shares
Narciso D. Dimaano	15831	7,218
Ferdinand M. Alcos	15832	1,574
Jose Marcelo B. Blanco	15833	4,529
	15834	3,019
Joseph O. Maningas	15835	7,042
Robert L. Ednalino	15836	2,418
Elisito A. Locaylocay	15873	985
	15874	174
Total		<u>26,959</u>

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Company this ____ day of APR 07 2015 2015 at Mandaluyong City.


MARY ROSE S. TAN
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this ____ day of APR 07 2015
affiant exhibiting to me her Passport no. EB3645545 issued on September 15, 2011 in Manila.


Notary Public

IRENE M. CIPRIANO
Commission No. 0221-14
Notary Public for Mandaluyong City
Until Dec. 31, 2015
SMC, 40 San Miguel Ave., Mandaluyong City
Roll No. 45955
PTR No. 2348761; 01/13/15; Mandaluyong City
IBP Lifetime Member No. 09482; 01/05/11; Q.C.

Doc. No. ; 783
Page No. ; 52
Book No. ; 11
Series of 2015