SAN MIGUEL CORPORATION

July 23, 2009

Philippine Stock Exchange
Disclosure Department
Listing and Disclosure Group
4thFloor, Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City

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

Gentlemen:

Please be informed that at the Annual Stockholders' Meeting of San Miguel Corporation (the "Corporation") held today, July 23, 2009, at the Valle Verde Country Club, Inc. Capt. Henry P. Javier Street, Oranbo, Pasig City, the following corporate actions were approved by the stockholders:

1. Offer to its common shareholders to exchange their common shares for a new class of shares to be denominated as Series "1" Preferred shares; and

2. Amendments to Article Seven of the Amended Articles of Incorporation of the Company, to provide for the reclassification of the existing authorized capital stock of the Company to common shares and Series "1" Preferred Shares, and to provide for the terms of the Series "1" Preferred Shares.

The stockholders likewise approved the amendments to the resolutions on the increase in the authorized capital stock of the Company which were approved by the stockholders during the 2007 Annual Stockholders' Meeting, to provide for the division of the increased authorized capital stock of the Company into common shares and two series of preferred shares.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer