



SAN MIGUEL CORPORATION

August 18, 2009

Philippine Stock Exchange

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

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

Further to our disclosure of July 27, 2009, copy attached, in connection with the offer of the Company to its shareholders to exchange their common shares, whether Class A or Class B, for peso-denominated, perpetual, cumulative and non-voting Series "1" Preferred Shares (the "Exchange Offer"), please be informed that the Company has extended the offer period from August 20, 2009 up to 12 noon of September 21, 2009. The extension will allow more shareholders to participate in the Exchange Offer.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer



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July 27, 2009

Philippine Stock Exchange

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

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

In connection with the Company's offer to its common shareholders to exchange their common shares, Class A or Class B, for peso-denominated, perpetual, cumulative and non-voting Series "1" Preferred Shares (the "Exchange Offer"), we enclose the following documents which will be distributed to the shareholders of the Company:

- a. Letter to shareholders
- b. Disclosure Statement
- c. Application Form

The Exchange Offer was approved by the shareholders of SMC at their annual meeting held on July 23, 2009.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer