



SAN MIGUEL CORPORATION

December 3, 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

Gentlemen:

We refer to our previous disclosure of December 1, 2009 (copy attached), on the acquisition by Top Frontier of SMC shares.

Please be informed that at the meeting of the Board of Directors held today, December 3, 2009, the Board formed a committee that would study the impact on SMC of the possible consolidation of Top Frontier and Qtech shares in SMC and a possible tender offer for the SMC shares and submit a recommendation to the Board. The Committee will engage legal and financial advisors to assist them in the study.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer



SAN MIGUEL CORPORATION

December 1, 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

Gentlemen:

We reply with respect to the news article entitled "San Miguel sells stake to Ongpin group," published in the November 28, 2009 issue of The Manila Times. The article reported in part that:

"A COMPANY owned by the Ongpin family acquired a substantial stake in Southeast Asia's largest food and beverage conglomerate. Top Frontier Investment Holdings, Inc. announced Friday that it acquired 857.12 million shares in San Miguel Corp. (SMC) from the San Miguel Retirement Plan. These shares represented approximately a 28-percent interest in SMC... With the acquisition of SMC shares, Top Frontier is entitled to five board seats in the food and beverage conglomerate. Ongpin said it was the consensus of the Top Frontier shareholders to maintain the current composition of the SMC board..."

Management will present developments related to the acquisition by Top Frontier Investment Holdings, Inc., of Company shares to the Board of Directors of the Company at its meeting scheduled for December 3, 2009.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer