SAN MIGUEL CORPORATION

March 15, 2010

Philippine Stock Exchange, Inc.
Disclosure Department
4th Floor, Philippine Stock Exchange Center
PSE Center, Exchange Road
Ortigas Center, Pasig City

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

Gentlemen:

Please be informed that at today's meeting of the Board of Directors of San Miguel Corporation (the "Corporation"), the Board declared a cash dividend for common stockholders of P0.35 per share payable on April 12, 2010 to all stockholders of record as of March 29, 2010. The stock and transfer books of the Corporation will be closed from March 30, 2010 to April 5, 2010.

At the same meeting the Board approved that the date of stockholders' Meeting will be on May 31, 2010. The record date for stockholders entitled to vote will be on April 23, 2010, the closing of stock and transfer books will be from April 24 to April 30, 2010, the deadline for submission of proxies is on May 17, 2010 and the validation or proxies is on May 24, 2010.

The Board also approved that the nomination deadline will be on April 12, 2010.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer