SAN MIGUEL CORPORATION

May 31, 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 the Annual Stockholders' Meeting of San Miguel Corporation (the "Corporation") held today, May 31, 2010, at the Valle Verde Country Club, Inc. Capt. Henry P. Javier Street, Oranbo, Pasig City, the following directors were duly elected:

Eduardo M. Cojuangco, Jr.
Ramon S. Ang
Estelito P. Mendoza
Iñigo Zobel
Winston F. Garcia
Menardo R. Jimenez
Leo S. Alvez
Pacifico M. Fajardo
Hector L. Hofileña
Carmelo L. Santiago
Roberto V. Ongpin
Alexander J. Poblador
Joselito D. Campos, Jr.
Eric O. Recto
Ferdinand K. Constantino

At the same meeting, the following corporate actions were approved by the shareholders representing at least two-thirds of the outstanding capital stock of the Corporation:

1. Removal of the classification of common shares into Class A and Class B shares ("De-classification").

2. Denial of pre-emptive rights to any issuance of common shares.

3. Amendment of Article VII of the Amended Articles of Incorporation to reflect the De-classification and denial of pre-emptive rights to any the issuance of common shares.

4. Authority to sell the Corporation's stake in its major subsidiaries such as beer, packaging and food, resulting in less than 51% interests/ownership of the Corporation in such subsidiaries, and authorization of the Board of Directors to approve the implementing transactions of such sale after evaluation and study by Management.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer