



SAN MIGUEL CORPORATION

June 14, 2012

The Philippine Stock Exchange, Inc.

Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen:

We advise that, at the Annual Stockholders' Meeting of San Miguel Corporation (the "Corporation") held today, June 14, 2012, at the Valle Verde Country Club, Inc. Capt. Henry P. Javier Street, Oranbo, Pasig City, the following were approved:

1. Election of Directors

The following directors were duly elected by the stockholders of the Company:

Eduardo M. Cojuangco, Jr.
Ramon S. Ang
Estelito P. Mendoza
Leo S. Alvez
Joselito D. Campos, Jr.
Ferdinand K. Constantino
Menardo R. Jimenez
Roberto V. Ongpin
Alexander J. Poblador
Eric O. Recto
Thomas A. Tan
Iñigo Zobel
Winston F. Garcia – Independent Director
Reynato S. Puno – Independent Director
Margarito B. Teves – Independent Director

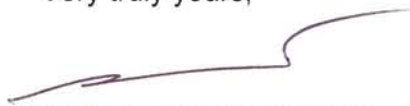
2. Amendment of Articles of Incorporation and
Issuance of Series "2" Preferred Shares

The stockholders of the Company approved the following:

- (1) increase in the authorized capital stock of the Company from Twenty Two Billion Five Hundred Million Pesos (₱22,500,000,000) divided into 3,390,000,000 common shares, 1,110,000,000 Series "1" preferred shares, to Thirty Billion Pesos (₱ 30,000,000,000) divided into 3,790,000,000 common shares, 1,110,000,000 Series "1" preferred shares, and 1,100,000,000 Series "2" preferred shares;

- (2) issuance of the Series "2" preferred shares, the terms and conditions of which shall be determined by the Board of Directors of the Company, and
- (3) amendment of the Articles of Incorporation of the Company to reflect such increase as presented during this meeting.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer