



SAN MIGUEL CORPORATION

August 28, 2012

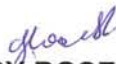
The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen:

We submit for your reference and appropriate action the Revised Guidelines for the Trading Participants in connection with the public offering of Series "2" Preferred Shares of the Company (the "Offering"), as provided by The Hongkong and Shanghai Banking Corporation Limited, Sole Issue Manager of the Offering.

Very truly yours,


MARY ROSE S. TAN
Assistant Corporate Secretary

Disclosure to the Trading Participants of the Philippine Stock Exchange

**in connection with the Public Offering of
1,067,000,000 Series “2” Preferred Shares of San Miguel Corporation (the “Offering”)**

Further to the issuance of the Guidelines for Trading Participants in connection with the Offering issued last August 14, 2012, please be advised of the following amended timetable for the Trading Participants (“TPs”) of the Philippines Stock Exchange (the “PSE”):

1. The selling period for TPs is extended to September 4, 2012.
2. TPs who submitted their Undertaking Form on August 24, 2012 will receive their allocation letters on or before August 29, 2012.
3. Not later than **3:00 p.m. of Tuesday, September 4, 2012**, each TP shall submit to the Sole Issue Manager three (3) sets of the duly accomplished and signed Undertaking Form **corresponding to new or additional Offer Shares** on top of what was submitted on August 24, 2012, together with a Secretary’s Certificate indicating the authorized signatories of such TP and their specimen signatures.

The documents above shall be sent to HSBC at its office at 6/F HSBC Center, 3058 Fifth Avenue West, Bonifacio Global City, Taguig City (Attention: Corrie Purisima / Kristine Ou) on or before the deadline stated above.

Two (2) copies of the Undertaking Forms will be retained by HSBC while the third copy, duly stamped and received by HSBC, will be returned to the TP.

Only duly accomplished and signed original sets of the Undertaking Form will be accepted and considered by HSBC. Facsimile transmissions of the signed Undertaking Form will not be accepted.

TPs who opt not to participate in the Offer and those who fail to submit the Undertaking Form on the specified date and time will be deemed not to have purchased any of the Offer Shares.

4. The TPs shall indicate in the Undertaking Form their Firm Order. Each Firm Order shall not be less than 500 Offer Shares, and thereafter, in multiples of 100 Offer Shares.
5. No later than 12:00 p.m. on Wednesday, September 5, 2012, the Joint Bookrunners, through HSBC, shall notify each TP of its respective allocation (the “Allocated Shares”), as determined in accordance with the allocation rules indicated above.
6. No later than 3:00 p.m. on Friday, September 7, 2012, each TP shall submit the following required documents to SMC Stock Transfer Service Corp. (the “Receiving Agent”) at its office located at 2/F San Miguel Corporation Head Office Complex, 40 San Miguel Avenue, Mandaluyong City:
 - a) duly accomplished Applications to Purchase and signature cards;
 - b) the required attachments to the Applications to Purchase;
 - c) two (2) hard copies of the duly certified sales report, in the form prescribed by the Receiving Agent;

- d) CD containing the sales report; and,
- e) one cashier's/manager's or corporate check dated as of the date of submission, covering all of the Offer Shares included in the certified sales report (the "TP Check").

The TP Check should be in the form of a Metro Manila clearing cashier's, manager's or corporate check payable to "SMC Preferred Shares Offer" in Philippine Pesos issued by a reputable bank based in Metro Manila.

The TP Check should indicate the amount corresponding to the Allocated Shares of such TP. Cash payments shall not be accepted.

All other procedures as detailed in the Guidelines for Trading Participants remain applicable.

Any questions related to the offer of the Offer Shares or the guidelines and procedures for the Offer may be directed to the Joint Bookrunners:

HSBC	Happy Manalac Tel: 581-8380 to 82 Email: happymanalac@hsbc.com.ph Chito Nonato Tel: 581-8380 to 82 Email: chitornonato@hsbc.com.ph
UnionBank of the Philippines	Cecille Asehan Tel: 944-8045 Email: ctasehan@unionbankph.com
BDO Capital & Investment Corporation	Noemi T. Villanueva Tel: 878-4126; 840-7000 local 3165 Email: Villanueva.Noemi@bdo.com.ph Aiban Apolinario Tel: 840-7000 local 32384 Email: Apolinario.Aiban@bdo.com.ph
China Banking Corporation	Rhodora Z. Canto Tel: 885-5526 Email: rzcanto@chinabank.ph Virgilio O. Chua Tel: 804-1737 or 885-5797 Email: vouchua@chinabank.ph
RCBC Capital Corporation	Natalie J. Collado Tel: 894-9000 loc 2213 Email: mnjcollado@rcbc.com Xavier Y. Zialcita Tel: 894-9000 loc 2206 Email: xyzialcita@rcbc.com
First Metro Investment Corporation	Wesley Peralta

	<p>Tel: 858-7961; 858-7936 Email: john.wesley.peralta@firstmetro.com.ph</p>
ING Bank	<p>Rowena Bayoneta Tel: 479-8715 Email: Rowena.Bayoneta@aisa.ING.com</p>
Philippine Commercial Capital, Inc.	<p>Gray G. Tacda Tel: 815-0690 Email: gray.tacda@pccigroup.com.ph</p> <p>Gonzalo B. A. Bongolan Tel: 892-8735 Email: gonzalo.bongolan@pccigroup.com.ph</p>
SB Capital Investment Corporation	<p>Marvin S. Matias Tel: 888-7353 Email: mmatias@securitybank.com.ph</p> <p>Tyrone Justin Yap Tel: 867-6788 loc 5802 Email: tyap@securitybank.com.ph</p>
Standard Chartered Bank	<p>Ryan Tapia Tel: 878-2122 Email: ryan.tapia@sc.com</p>
United Coconut Planters Bank	<p>Arturo I. Lipio, Jr. Tel: 811-9914 Email: ailipio@ucpb.com</p>