



SAN MIGUEL CORPORATION

September 25, 2012

Philippine Stock Exchange Plaza

Disclosure Department
3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
HEAD – Disclosure Department

Gentlemen:

In accordance with Section 13 of the Revised Disclosure Rules of the Philippine Stock Exchange, please be informed that the following directors / principal officers of San Miguel Corporation subscribed to the Series “2” Preferred Shares of the Company, as follows:

<u>Principal Officer</u>	<u>No. of Shares</u>	<u>Date of Transaction</u>
Mr. Eduardo M. Cojuangco, Jr.	96,800	September 21, 2012
Mr. Ferdinand K. Constantino	280,000	-do-
Ms. Aurora T. Calderon	93,200	-do-

Very truly yours,

VIRGILIO S. JACINTO
Corporate Secretary