SAN MIGUEL CORPORATION

January 24, 2013

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:

In connection with the tender offer initiated by San Miguel Corporation (the "Company") for the redemption of the outstanding US$600,000,000.00 2.0% Exchangeable Bonds due 2014, listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"), and the request by the Company for a suspension in the trading of its common shares, enclosed herewith are copies of the following documents, namely:

(i) the news release of the Company on the tender offer for the Exchangeable Bonds dated 24 January 2013;
(ii) the announcement submitted by the Company to the SGX-ST of the Invitation to Tender the Exchangeable Bonds; and
(iii) the notice of the meeting of the holders of the Exchangeable Bonds to be held on 20 February 2013, for publication in the Wall Street Journal on 28 January 2013.

Very truly yours,

Carmela T. Dela Paz
Associate Legal Counsel

News Release

SMC CORPORATE AFFAIRS OFFICE
40 San Miguel Avenue, Mandaluyong City,
1550 Metro Manila, Philippines

SAN MIGUEL CORPORATION

January 24, 2013

SMC initiates tender offer for US$600 million Exchangeable Bonds

San Miguel Corporation yesterday requested the Philippine Stock Exchange to suspend trading of its common shares for a period of six days, starting January 23 to January 30, 2013, in order to conduct a tender offer for the redemption of the outstanding US$600 million Exchangeable Bonds issued by the Company in May 2011 and due in 2014.

The Exchangeable Bonds are listed and traded on the Singapore Stock Exchange and are convertible to common shares at a stipulated conversion price based on the volume and the prevailing trading price of SMC common shares. The Company believes that the suspension is essential to maintain fairness to all investors and give the bondholders sufficient time to carefully analyze and consider the offer.

By initiating the tender offer, the Company is proactively addressing its existing liabilities to prudently manage its capital and balance sheet structure by taking advantage of prevailing favorable market conditions.

Taking into account the demand from investors of the recently concluded P80 billion Series 2 Preferred Shares offering, San Miguel expects access to funds which, in turn, may result in the lowering of interest rates and more favorable payment terms which are beneficial to the Company.

For media inquiries, please call:
Mary Jane Llanes / Jayson B. Brizuela / Jon Hernandez
San Miguel Corporation - Media Affairs Group
632-3162 / 6323541

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This announcement may not be distributed in the United States.

SAN MIGUEL CORPORATION

San Miguel Corporation

(a corporation incorporated under the laws of the Republic of the Philippines)

Invitation to Tender for Repurchase for Cash
any and all of its outstanding
US$600,000,000
2.00% Exchangeable Bonds due 2014
ISIN: XS0620620962
Common Code: 062062096
(the "**Bonds**")
and
Consent Solicitation for proposed amendments to the terms and conditions of the Bonds and the related Trust Deed

MANILA, Republic of the Philippines, January 22, 2013 – San Miguel Corporation (the "**Company**") (SMC:Philippines) announces that it wishes to repurchase for cash, pursuant to a modified Dutch auction procedure, an aggregate principal amount of the outstanding Bonds in an amount to be determined by the Company at its sole discretion and has invited holders of Bonds (the "**Bondholders**") to tender their Bonds for repurchase (the "**Invitation to Tender**"). The amount payable by the Company for each principal amount of US$200,000 of the Bonds (the "**Relevant Denomination**") validly tendered and accepted by it for repurchase pursuant to the Invitation to Tender will be determined in the manner described in a consent solicitation and tender offer memorandum dated January 22, 2013 (as the same may be amended or supplemented, the "**Memorandum**"). Under the modified Dutch auction procedure, Bondholders are invited to tender their Bonds at a price equal to or less than 107.75% of the Relevant Denomination (the "**Maximum Clearing Price**"), and the Company will then determine a single purchase price (the "**Clearing Price**") per Relevant Denomination, being not greater than the Maximum Clearing Price. Bondholders will also be paid accrued but unpaid interest until the Settlement Date (as defined below).

The Company simultaneously announces a solicitation of consents (the "**Consent Solicitation**" and, together with the Invitation to Tender, the "**Invitation to Tender and Consent Solicitation**") to proposed amendments (the "**Proposal**") to Condition 8.2.2 of the terms and conditions of the Bonds (the "**Conditions**") and the related trust deed dated May 5, 2011 (as amended or supplemented, the "**Trust Deed**"). Pursuant to the Proposal, the Extraordinary Resolution (as defined in the Memorandum) of the Bondholders, if passed, will approve amendments to the Conditions and the Trust Deed, *inter alia*, to provide the Company with the option to redeem all of the Bonds that are not tendered and accepted for purchase through the Invitation to Tender in whole but not in part at the Clearing Price, together with accrued and unpaid interest, if any, if, following the completion of the Invitation to Tender, the aggregate principal amount of the Bonds outstanding is 25% or less than the

aggregate principal amount originally issued (including any Bonds issued pursuant to Condition 16). The Invitation to Tender and Consent Solicitation will be made on the terms and subject to the conditions set forth in the Memorandum.

The Invitation to Tender and Consent Solicitation is being made by the Company since the Company is proactively addressing its upcoming 2014 liabilities to prudently manage its capital and balance sheet structure by taking advantage of the beneficial market environment.

Voting Deadlines and Procedures

The Invitation to Tender and Consent Solicitation begins at 9.00 a.m. (London time) on January 29, 2013 (the "**Commencement Time**") and expires at 5.00 p.m. (London time) on January 29, 2013 (the "**Expiration Deadline**", and such period, the "**Participation Period**"), unless the period for the Invitation to Tender and/or the Consent Solicitation is extended or re-opened or the Invitation to Tender and/or the Consent Solicitation is terminated or withdrawn prior to the Expiration Deadline.

In order to participate in the Invitation to Tender and/or the Consent Solicitation, Bondholders must deliver, or arrange to have delivered on their behalf, a valid Participation Application (as defined in the Memorandum) that is received by either of Deutsche Bank AG, Hong Kong Branch or Standard Chartered Bank (Hong Kong) Limited (the "**Dealer Managers**") by the Expiration Deadline and a valid Electronic Instruction (as defined in the Memorandum) that is received by the relevant Clearing System (as defined in the Memorandum) by 4.00 p.m. (London time) on January 30, 2013 (the "**Clearing Systems Cut-Off Date**") or such earlier deadline that the Clearing Systems or any Intermediary (as defined in the Memorandum) through which the relevant Bondholder holds its Bonds may require.

The submission of an Electronic Instruction in connection with the Invitation to Tender by the Clearing Systems Cut-Off Date by a Bondholder will automatically appoint The Bank of New York Mellon, London Branch (the "Tabulation Agent") or its nominees as the Bondholder's proxy to attend the Meeting (as defined below) (and any adjournment of the Meeting) and to vote in favour of the Extraordinary Resolution in respect of the Bonds that are the subject of the relevant Electronic Instruction, subject to reduction, in the case of a Bondholder that is tendering Bonds pursuant to the Invitation to Tender, if the Company does not intend to repurchase all such Bonds (because they are tendered at a price higher than the Clearing Price, are subject to pro rata allocation or otherwise), unless the relevant Bondholder has given express instructions to the contrary in the relevant Participation Application.

Meeting

The Company intends to hold the Meeting if holders of over 75% in principal amount of the Bonds outstanding provide Favourable Votes (as defined in the Memorandum) in relation to the Consent Solicitation, but the number of Bonds tendered by Bondholders and accepted for repurchase by the Company pursuant to the Invitation to Tender is not sufficient to enable the Company to exercise its right under the existing Condition 8.2.2 to repurchase the Bonds that remain outstanding following such repurchase. However, if Bonds are tendered by Bondholders and accepted for repurchase by the Company pursuant to the Invitation to Tender such that, following repurchase by the Company, the aggregate principal amount of the Bonds outstanding is 10% or less than the aggregate principal amount originally issued (including any Bonds issued pursuant to Condition 16), the Company will withdraw the Consent Solicitation and the Meeting will be adjourned indefinitely.

The meeting of Bondholders to consider and, if thought fit, pass the Extraordinary Resolution (the "**Meeting**") is scheduled to be held at the offices of Linklaters Singapore Pte Ltd at #17-01 One George Street, Singapore 049145 on February 20, 2013 at 10.00 a.m. (Singapore time). The provisions governing the convening and holding of the Meeting are set out in the Memorandum.

Bondholders can participate in the Consent Solicitation without tendering their Bonds for repurchase in the Invitation to Tender.

Settlement Date

It is expected that the Settlement Amount (as defined in the Memorandum) will be paid to Bondholders on:

- February 7, 2013, if the Company decides to withdraw the Consent Solicitation and announce an Indefinite Adjournment (as defined in the Memorandum); or
- February 27, 2013, if the Company decides to proceed with the Meeting,

(subject, in both cases, to the right of the Company, in its sole discretion, to extend, re-open, amend and/or terminate or withdraw the Invitation to Tender and/or the Consent Solicitation) (the "**Settlement Date**").

Further Announcements

The Company expects to announce, among other things:

- whether the Company accepts for repurchase Bonds validly tendered pursuant to the Invitation to Tender and, if so, the aggregate principal amount of such Bonds;
- the Clearing Price; and
- the aggregate cash amount payable by the Company,

on (i) January 31, 2013, if the Company decides to withdraw the Consent Solicitation and announce an Indefinite Adjournment, or (ii) February 20, 2013, if the Company decides to proceed with the Meeting (subject, in both cases, to the right of the Company, in its sole discretion, to extend, re-open, amend and/or terminate or withdraw the Invitation to Tender and/or the Consent Solicitation) (the "**Final Acceptance and Allocation Date**"). If the Company decides to hold the Meeting, it expects to make an indicative announcement on January 31, 2013 setting out the Clearing Price that it intends to set on the Final Acceptance and Allocation Date, subject to the satisfaction of certain conditions described in the Memorandum.

Consent Fee

Each Bondholder who indicates in its Participation Application and Electronic Instruction that it consents to the Proposal and does not revoke such consent will be eligible to receive a Consent Fee (as defined in the Memorandum) equal to 1% of each Relevant Denomination of the relevant Bonds if holders of over 75% in principal amount of the Bonds outstanding provide Favourable Votes in relation to the Consent Solicitation, even if the Consent Solicitation is withdrawn and/or the Company announces an Indefinite Adjournment of the Meeting. The Consent Fee, if applicable, will be included in the Settlement Amount payable on the Settlement Date.

If the Company does not intend to repurchase all of the Bonds tendered by a Consenting Bondholder pursuant to the Invitation to Tender, the Favourable Instructions (as defined in the Memorandum) of, and the Consent Fee payable to, such Consenting Bondholder will be reduced accordingly (unless such Consenting Bondholder has given express instructions to the contrary in the relevant Participation Application).

No Consent Fee will be payable to Bondholders who are not Consenting Bondholders, including any Bondholders that have validly revoked their Electronic Instructions and have not subsequently submitted Favourable Instructions.

For a detailed statement of the terms and conditions of the Invitation to Tender and Consent Solicitation and the Proposal, including matters such as revocation and blocking of Bonds, Bondholders should refer to the Memorandum and related documents.

Questions from Bondholders regarding the Invitation to Tender and/or the Consent Solicitation, or requests for additional copies of the Memorandum or related documents, should be directed to the following personnel:

Deutsche Bank, Hong Kong Branch	**Standard Chartered Bank (Hong Kong) Limited**
E-mail address: SanMiguel_LM@db.com **Tel number:** +852 2203 6151/+852 2203 6930 **Fax number:** +852 3982 2461 **Attention:** Jeremy Lau/Andrew Waddell	**E-mail address:** els@sc.com **Tel number:** +852 3983 8653/8623 **Fax number:** +852 3983 8327 **Attention:** Equity Linked Solutions

FORWARD-LOOKING STATEMENTS IN THIS ANNOUNCEMENT, INCLUDING THOSE STATEMENTS RELATING TO THE INVITATION TO TENDER AND CONSENT SOLICITATION, INCLUDING (WITHOUT LIMITATION) THE SCHEDULED EXPIRATION DATE AND SETTLEMENT DATE, ARE BASED ON CURRENT EXPECTATIONS. THESE STATEMENTS ARE NOT GUARANTEES OF FUTURE EVENTS OR RESULTS. FUTURE EVENTS AND RESULTS INVOLVE SOME RISKS, UNCERTAINTIES AND ASSUMPTIONS THAT ARE DIFFICULT TO PREDICT. ACTUAL EVENTS AND RESULTS COULD VARY MATERIALLY FROM THE DESCRIPTION CONTAINED HEREIN DUE TO MANY FACTORS, INCLUDING: CHANGES IN THE MARKET FOR AND PRICE OF THE BONDS; CHANGES IN THE BUSINESS AND FINANCIAL CONDITION OF THE COMPANY AND ITS SUBSIDIARIES; CHANGES IN THE DEBT MARKETS IN GENERAL; AND THE RIGHT OF THE COMPANY, IN ITS SOLE DISCRETION, TO EXTEND, RE-OPEN AND/OR TERMINATE OR WITHDRAW THE INVITATION TO TENDER AND/OR THE CONSENT SOLICITATION.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN INVITATION TO TENDER BONDS OR A SOLICITATION OF CONSENT WITH RESPECT TO ANY BONDS. THE INVITATION TO TENDER AND CONSENT SOLICITATION IS BEING MADE SOLELY PURSUANT TO THE MEMORANDUM AND RELATED DOCUMENTS, WHICH SET FORTH A DETAILED STATEMENT OF THE TERMS AND CONDITIONS OF THE INVITATION TO TENDER AND CONSENT SOLICITATION. THE DISTRIBUTION OF THIS ANNOUNCEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION. THIS ANNOUNCEMENT MAY NOT BE DISTRIBUTED IN THE UNITED STATES.

This Notice is given by:

SAN MIGUEL CORPORATION
40 San Miguel Avenue
Mandaluyong City, Philippines

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER.

NOTICE OF MEETING OF THE HOLDERS OF THE US$600,000,000 2.00% EXCHANGEABLE BONDS DUE 2014 (ISIN: XS0620620962) (THE "BONDS") ISSUED BY SAN MIGUEL CORPORATION (THE "COMPANY")

NOTICE OF MEETING OF THE HOLDERS OF THE BONDS (THE "BONDHOLDERS") TO BE CONVENED PURSUANT TO THE TRUST DEED (AS DEFINED BELOW)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 to the Trust Deed made between the Company and the Trustee (as defined below) a meeting of the Bondholders (the "**Meeting**") convened by the Company will be held at the offices of Linklaters Singapore Pte Ltd at #17-01 One George Street, Singapore 049145 on February 20, 2013 at 10.00 a.m. (Singapore time), for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as an Extraordinary Resolution (the "**Proposal**"), in accordance with the provisions of the Trust Deed.

Unless the context otherwise requires, capitalised terms used in this Notice shall bear the meanings given to them in the Supplemental Trust Deed (as defined below).

In accordance with normal practice, the Trustee expresses no opinion on the merits of the proposed modifications and amendments contained in the Extraordinary Resolution or on whether the Bondholders would be acting in Bondholders' best interests in approving it, and nothing in this Notice should be construed as a recommendation to Bondholders from the Trustee to vote in favour of, or against, the Extraordinary Resolution. However, on the basis of this Notice, the Trustee has authorised it to be stated that it has no objection to the Extraordinary Resolution being submitted to Bondholders for their consideration. The Trustee has not been involved in formulating the proposed modifications and makes no representation that all relevant information has been disclosed to Bondholders in this Notice. Accordingly, the Trustee urges Bondholders who are in any doubt as to the impact of the proposed modifications to seek their own independent financial advice on the consequences of voting in favour of the Extraordinary Resolution, including as to any tax consequences.

The text of the Extraordinary Resolution is as follows:

Extraordinary Resolution

"That this Meeting of the holders of the US$600,000,000 2.00% Exchangeable Bonds due 2014 (ISIN: XS0620620962) issued on May 5, 2011 (the "**Bonds**") of San Miguel Corporation (the "**Company**") constituted by the trust deed dated May 5, 2011 (the "**Trust Deed**") made between the Company and The Bank of New York Mellon, London Branch as trustee (the "**Trustee**") for the Bondholders, hereby:

RESOLVES to:

(i) assent and agree to amend certain provisions of (a) the terms and conditions of the Bonds as set out in Schedule 1 to the Trust Deed (the "**Conditions**") and (b) the Trust Deed by deleting Condition 8.2.2 (Redemption at the Option of the Issuer) in its entirety and substituting it with the following:

"*8.2.2* If at any time the aggregate principal amount of the Bonds outstanding is 25% or less than the aggregate principal amount originally issued (including any Bonds issued pursuant to Condition 16), the Issuer shall have the option to redeem such outstanding Bonds in whole but not in part at the Clearing Price, together with accrued and unpaid interest, if any. The Issuer will give at least 10 days' but not more than 20 days' prior notice to the Bondholders for such redemption.

For the purpose of this Condition 8.2.2, "**Clearing Price**" means the Clearing Price determined and payable for Bonds validly tendered and accepted for purchase by the Issuer pursuant to the invitation to tender made by the Issuer subject to the terms and conditions set out in an invitation to tender and consent solicitation memorandum, dated January 22, 2013. The Clearing Price shall be expressed as a percentage of each US$200,000 of Bonds.";

(ii) authorise and direct the Trustee (acting on behalf of the Bondholders) to enter into a supplemental trust deed (the "**Supplemental Trust Deed**") to amend the Trust Deed and the Conditions to give effect to this Extraordinary Resolution;

(iii) sanction and approve every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of Bondholders against the Company and the Trustee necessary to give effect to this Extraordinary Resolution (whether or not those rights arise under the Trust Deed or the Conditions);

(iv) assent and agree to every modification, abrogation, variation or compromise of the covenants or provisions of the Trust Deed and/or the Conditions involved or affected by the implementation of this Extraordinary Resolution;

(v) authorise, request, empower and direct the Trustee to take any and all steps considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution; and

(vi) declare that the Trustee shall have no liability to Bondholders for its acts or omissions in furtherance of this Extraordinary Resolution even if it is found subsequently that there is a defect in the passing of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent Bondholders or their heirs or assignees."

Background

The Company is currently seeking to optimise its liability portfolio. To support this objective, the Company wishes to invite offers to sell from certain Bondholders in relation to the outstanding Bonds and to solicit votes from Bondholders in favour of the Extraordinary Resolution set out above.

Pursuant to the Proposal, the Company is inviting Bondholders to vote in favour of the Extraordinary Resolution (the "**Consent Solicitation**"). If the Extraordinary Resolution is passed and the Proposal is effected, the Company would have the option to redeem all of the outstanding Bonds, which have not separately been accepted for repurchase by the Company, in whole but not in part at the price payable to Bondholders whose Bonds are separately accepted for repurchase by the Company, together with accrued and unpaid interest, if any, if, following the repurchase of all Bonds that are separately accepted for repurchase by the Company, the aggregate principal amount of the Bonds outstanding is 25% or less than the aggregate principal amount originally issued (including any Bonds issued pursuant to Condition 16). Accordingly, the Company has asked Bondholders to consider approving the amendment of the Conditions and the Trust Deed to allow this redemption.

Consent Fee

To the extent permitted by applicable laws and regulations, if the Proposal is approved by Bondholders, the Company is offering to each Bondholder a consent fee in the amount of 1% of each Relevant Denomination of the Bonds in respect of which such Bondholder (i) provides a valid electronic instruction voting in favour of the Extraordinary Resolution (an "**Electronic Instruction**") or (ii) applies through either of Clearstream, Luxembourg or Euroclear (the "**Clearing Systems**") and obtains a valid voting certificate for itself or its nominee(s) to attend the Meeting in person and does so attend and delivers valid votes in favour of the Extraordinary Resolution at the Meeting, if such Meeting is held (the "**Consent Fee**").

If the Company decides not to proceed with the Meeting, Bondholders who wish to attend the Meeting in person and deliver valid votes in favour of the Extraordinary Resolution at the Meeting will not be able to attend the Meeting and, accordingly, will not be eligible to receive a Consent Fee.

Documents Available for Inspection

Bondholders may, at any time during normal business hours on any weekday from the date hereof up to and including the day of the Meeting and at the Meeting and at any adjourned Meeting (and, in either case, 15 minutes prior thereto), inspect copies of the documents listed below relating to the Bonds at the specified office of The Bank of New York Mellon, London Branch (the "**Tabulation Agent**"). The specified office of the Tabulation Agent is set out at the end of this Notice.

The documents available for inspection are:

(i) The Trust Deed;

(ii) The latest draft of the Supplemental Trust Deed referred to in the Extraordinary Resolution set out above; and

(iii) The offering circular dated April 20, 2011, relating to the Bonds.

Voting and Quorum

(i) The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 3 to the Trust Deed, a copy of which is available for inspection as referred to above. Unless the context otherwise requires, words and expressions used in this section have the meanings ascribed to them in the Trust Deed.

(ii) The Bonds are currently in the form of a Global Certificate. The Global Certificate is held by a nominee for a common depositary for the Clearing Systems. Each person who is the owner of a particular nominal amount of the Bonds through Euroclear, Clearstream, Luxembourg or their respective accountholders with either Euroclear or Clearstream, Luxembourg (a "**Beneficial Owner**") should note that such a person will not be a Bondholder for the purposes of, and will only be entitled to attend and vote at, the Meeting or appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Bondholder for the purposes of attending and voting at the Meeting will be the duly registered holder of the Global Certificate (the "**Registered Holder**").

(iii) The quorum required to approve the Extraordinary Resolution will be two or more persons present in person holding Bonds or being proxies or representatives and holding or representing in the aggregate over 75% in principal amount of the Bonds for the time being outstanding (as defined in the Trust Deed). To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the votes cast. If passed, the Extraordinary Resolution will be binding on all the Bondholders, whether or not present at the Meeting and whether or not voting.

(iv) The Registered Holder may by an instrument in writing (a "**form of proxy**") in the form available from the specified office of the Principal Agent or the Registrar in English signed by the Registered Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or two duly authorised officers of the corporation and delivered to the Principal Agent or the Registrar not later than 24 hours before the time fixed for the Meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with the Meeting (or any adjournment of such Meeting).

(v) A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting, to be the holder of the Bonds to which such appointment relates and the Registered Holder of the Bonds shall be deemed for such purposes not to be the holder of the Bonds.

(vi) The Beneficial Owner can request through his accountholder with either Euroclear or Clearstream, Luxembourg (an "**Accountholder**") for the Registered Holder to appoint the Principal Agent or any one of its employees (as the Registered Holder shall determine) as proxy to cast the votes relating to the Bonds in which he has an interest at the Meeting (or any adjournment of such Meeting).

(vii) Alternatively, Beneficial Owners and Accountholders who wish a different person to be appointed as their proxy to attend and vote at the Meeting (or any adjourned such meeting) should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Bonds in which they have an interest for the purposes of attending and voting at the Meeting (or any adjournment of such Meeting).

(viii) In either case, Beneficial Owners must make arrangements to vote with the relevant Clearing System by not later than 4.00 p.m. (London time) on January 29, 2013 (subject to the right of the Company, in its sole discretion, to extend, re-open and/or terminate or withdraw the Consent Solicitation) (the "**Expiration Deadline**") and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Bonds in the relevant Accountholder's account and to hold the same to the order or under the control of the Tabulation Agent.

(ix) An Accountholder whose Bonds have been blocked will thus be able to procure that an Electronic Instruction is given in accordance with the procedures of the relevant Clearing System to the Tabulation Agent.

(x) The Electronic Instruction must be received by the relevant Clearing System by no later than 4.00 p.m. (London time) on January 30, 2013 (the "**Clearing Systems Cut-Off Date**").

(xi) Accountholders are solely responsible for complying with all of the procedures for submitting Electronic Instructions. None of the Company, the Trustee, Deutsche Bank AG, Hong Kong Branch or Standard Chartered Bank (Hong Kong) Limited as the dealer managers (the "**Dealer Managers**"), the Tabulation Agent or the other agents that are parties to the paying, exchange and transfer agency agreement dated May 5, 2011, as amended or supplemented, assumes any responsibility for informing Accountholders of irregularities with respect to Electronic Instructions. Accountholders who fail to validly complete and submit Electronic Instructions (other than a beneficial owner who does not send an Electronic Instruction in relation to the Consent Solicitation, but who has applied through the Clearing Systems and obtained a valid voting certificate for itself or its nominee(s) to attend the Meeting in person and does so attend (a "**Beneficial Owner Attending in Person**")) will not be able to receive any Consent Fee.

(xii) If within 15 minutes from the time fixed for the Meeting a quorum is not present the Meeting shall, if the Company and the Trustee agree, be dissolved. In any other case, it shall stand adjourned to such date, not less than 14 nor more than 42 days later, and to such place, as may be decided by the chairman of the Meeting. At such adjourned Meeting, the quorum in respect of the Extraordinary Resolution shall be two or more persons present in person holding Bonds or being proxies or representatives and holding or representing in the aggregate not less than 25% in principal amount of the Bonds for the time being outstanding.

(xiii) Unless a poll is (before or on the declaration of the result of the show of hands) demanded at the Meeting by the chairman of the Meeting, the Company, the Trustee or by one or more persons holding one or more Bonds or being proxies or representatives and holding or representing in the aggregate not less than 2% in principal amount of the Bonds for the time being outstanding, a declaration by the chairman of the Meeting that the Extraordinary Resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the Extraordinary Resolution.

(xiv) If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman of the Meeting directs and the result of such poll shall be deemed to be the Extraordinary Resolution as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the Meeting for the transaction of any business other than the question on which the poll has been demanded.

(xv) A poll demanded on the election of the chairman of the Meeting or on any question of adjournment shall be taken at the Meeting without adjournment.

(xvi) The Company and the Trustee (through their respective representatives) and their respective financial and legal advisers may attend and speak at the Meeting. No one else may attend or speak at the Meeting unless he is the holder of a Bond or is a proxy or a representative.

(xvii) On a show of hands every Bondholder who is present in person or any person who is present and is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each US$200,000 principal amount of Bonds held or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

Electronic Instructions

(i) Bondholders (other than Beneficial Owners Attending in Person) who consent to the Extraordinary Resolution must vote in favour of the Extraordinary Resolution in their Electronic Instruction through the Clearing Systems, such that the Electronic Instruction reaches the relevant Clearing System by no later than the Clearing Systems Cut-Off Date and, in any event, before such earlier deadline as may be required to be met by the relevant Clearing System (unless the Consent Solicitation is withdrawn or terminated earlier).

(ii) The Electronic Instruction must be duly completed and authenticated, must be in the form specified by the relevant Clearing System, and must be submitted through the relevant Clearing System, in accordance with the procedures of such Clearing System.

Irrevocability

Participation Forms and Electronic Instructions submitted by Bondholders on or after the date of this notice will be irrevocable except in limited circumstances.

Blocking

When considering whether to participate in the Consent Solicitation, Bondholders should take into account that the Bonds will be blocked in the relevant Clearing System to the order of the Tabulation Agent from (a) in the case of a Beneficial Owner Attending in Person, such Bondholder's application through the Clearing Systems for a voting certificate and (b) in the case of all other Bondholders participating in the Consent Solicitation, submission of such Bondholder's Electronic Instruction until the earliest of (x) the date of the valid revocation of such Bondholder's Electronic Instruction, (y) the date of termination or withdrawal of the Consent Solicitation and (z) the payment of the Consent Fee, provided, however, that if the Beneficial Owner or Accountholder has caused a proxy to be appointed in respect of such Bonds, such Bonds will not be released to the relevant Accountholder unless and until the Company, the Tabulation Agent or the Registrar has received notice of the necessary revocation of, or amendment to, such proxy. During the blocked period, Bonds that are blocked in the relevant Clearing System cannot be transferred.

This Notice and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The Trustee, Principal Agent, Paying Agent and Tabulation Agent with respect to the Bonds is:

The Bank of New York Mellon, London Branch
40th Floor
One Canada Square
Canary Wharf
London E14 5AL
United Kingdom

The Registered Holder with respect to the Bonds is:

The Bank of New York Depository (Nominees) Limited
160 Queen Victoria Street
London EC4V 4LA
England

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