



CIRCULAR

The Philippine Stock Exchange, Inc.

☒ Disclosures	☐ Stockholders' Meeting	Others: Voluntary
☐ Dividend Notice	☐ SEC / Gov't Issuance	Trading
☐ Stock Rights Notice	☐ Transfer Agent's Notice	Suspension

To : **THE INVESTING PUBLIC AND TRADING PARTICIPANTS**

Company : **SAN MIGUEL CORPORATION**
Request for Suspension of Trading of SMC Common Shares

Date : **January 23, 2013**

San Miguel Corporation ("SMC" or the "Company"), in a letter dated January 22, 2013, requested the Exchange for a suspension of the trading of SMC common shares for a period of six (6) trading days from January 23, 2013 to January 30, 2013. In the said letter, the Company stated that:

. . . pursuant to the resolutions of the Board of Directors of San Miguel Corporation (the "Company") approved during its regular meeting held last January 17, 2013 authorizing Management to refinance its existing financial obligations under such terms and conditions which are favorable and advantageous to the Company, the Company is soliciting from the holders of the outstanding US\$600,000,000.00 2.0% Exchangeable Bonds due 2014, listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"), their consent to tender their bonds for repurchase. The bonds are exchangeable for common shares of stock of the Company, to be issued out of the Company's treasury stock.

To afford the investing public and existing shareholders of the Company sufficient time to be apprised of, and to evaluate, the invitation to tender, the Company has filed a request with the Philippine Stock Exchange ("PSE") for a suspension of the trading in the Company's common shares for a period of six (6) trading days from January 23, 2013 to January 30, 2013. . . .

Attached for your reference is a copy of the Company's disclosure regarding the matter, including the Company's request for suspension of the trading of SMC common shares.

Given the foregoing request of the Company, the Exchange will implement a trading suspension on SMC common shares today, January 23, 2013 until January 30, 2013.

The Exchange will inform the Trading Participants and the investing public of further developments on the matter.

For your information and guidance.

(Original Signed)
HANS B. SICAT
President and Chief Executive Officer

Controllership / Treasury	Market Regulation Division	Issuer Regulation Division	Information Technology Division	Capital Markets Dev't Division	COO / OGC
Tel. No. 688-7561/688-7508	Tel. No. 688-7541	Tel. No. 688-7510	Tel. No. 688-7480	Tel. No. 688-7534	Tel. No. 688-7411



SAN MIGUEL CORPORATION

January 22, 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:

We advise that pursuant to the resolutions of the Board of Directors of San Miguel Corporation (the "Company") approved during its regular meeting held last January 17, 2013 authorizing Management to refinance its existing financial obligations under such terms and conditions which are favorable and advantageous to the Company, the Company is soliciting from the holders of the outstanding US\$600,000,000.00 2.0% Exchangeable Bonds due 2014, listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"), their consent to tender their bonds for repurchase. The bonds are exchangeable for common shares of stock of the Company, to be issued out of the Company's treasury stock.

To afford the investing public and existing shareholders of the Company sufficient time to be apprised of, and to evaluate, the invitation to tender, the Company has filed a request with the Philippine Stock Exchange ("PSE") for a suspension of the trading in the Company's common shares for a period of six (6) trading days from January 23, 2013 to January 30, 2013. A copy of the request of the Company is attached hereto as Annex "A".

Very truly yours,

Carmela T. Dela Paz
Associate Legal Counsel



SAN MIGUEL CORPORATION

ANNEX "A"

January 22, 2013

The Philippine Stock Exchange
Philippine Stock Exchange Centre
Exchange Road, Ortigas Centre
Pasig City 1605

Attention: **Ms. Marsha Resurreccion**
Head, Issuer Regulation Division

Re: **Request for Suspension of Trading of San Miguel Corporation
Common Shares**

Gentlemen:

We hereby advise that San Miguel Corporation ("SMC") will be inviting holders of the outstanding US\$600,000,000.00 2.0% Exchangeable Bonds due 2014, listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"), to tender their bonds for repurchase for cash in an amount to be determined at the discretion of SMC (the "Invitation to Tender"). The bonds are exchangeable for common shares of stock of SMC, to be issued out of SMC's treasury stock.

In this regard, SMC will be delivering notices relating to the Invitation to Tender to the SGX-ST in the afternoon of January 22, 2013 (Singapore time), and the Invitation to Tender shall commence in the morning of, and end in the evening of, January 29, 2013.

To afford the investing public and existing SMC shareholders sufficient time to be apprised of, and to evaluate, the Invitation to Tender, we hereby request for a suspension of the trading in SMC common shares for a period of six (6) trading days from January 23, 2013 to January 30, 2013. We believe that a suspension of trading is essential to maintain a level playing field and to allow the investing public the opportunity to carefully analyze and consider the consequences, if any, of the Invitation to Tender on their investments in SMC shares.

Please contact the following should you have any questions or require additional information:

Ferdinand K. Constantino	632-3658	fconstantino@smg.sanmiguel.com.ph
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Doris J. Ong	632-3840	djong@smg.sanmiguel.com.ph

Very truly yours,

SAN MIGUEL CORPORATION

By:



Ferdinand K. Constantino
Senior Vice President and Chief Finance Officer



Joseph N. Pineda
Senior Vice President and Deputy Chief Finance Officer

Copy furnished:

Mr. Hans B. Sicat
President
The Philippine Stock Exchange