



SAN MIGUEL CORPORATION

August 12, 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 at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, August 12, 2013, the Board of Directors approved the following:

1. Declaration of Cash Dividends on the Series "2" Preferred Shares

The Board approved the declaration of cash dividends on the Series "2" Preferred Shares, payable on October 1, 2013 to stockholders of record of the Series "2" Preferred Shares as of September 16, 2013. The books of the Company will be closed from September 17 to 23, 2013.

The dividend amounts payable are as follows:

<u>Subseries</u>	<u>Dividend Amount</u> <u>per share</u> <u>per payment date</u>
Subseries "2-A"	₱1.40625
Subseries "2-B"	₱1.4296875
Subseries "2-C"	₱1.50

2. Angat Hydroelectric Power Plant Project

The Board of Directors of the Company authorized Management to discuss, negotiate, and to enter into a joint venture with K-Water Resources Corporation (K-Water), under terms and conditions favorable to the Company, to create an entity to undertake the administration, rehabilitation, operation and management of the Angat Hydroelectric Power Plant. Appropriate disclosures shall be made to the Exchange upon execution of definitive agreements with K-Water.

3. Appointment of Officer

The Board of Directors of the Company also approved the appointment of Mr. Sergio G. Edeza as Senior Vice President and Head of Treasury. Mr. Edeza has 14 common shares of the Company.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer