SAN MIGUEL CORPORATION

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

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

Gentlemen:

In connection with the approved additional listing by San Miguel Corporation (SMC) of 54,244,905 common shares to cover its Long-Term Incentive Plan for Stock Options, please be informed that a total of 534,575 stock options have been exercised in the month of November by the following optionees, namely:

Cecilia A. Eusebio	Ivy Yap Sua
Jennifer T. Tan	Robert L. Ednalino
Jose Marcelo B. Blanco	Rosette Angelie R. Arca
Queenie V. Palon	Leo V. Echiverri
Novarro S. Mangrobang, Jr.	Rhodell A. Demetria
Ramon D. delos Reyes	Vina V. Gonzaga
Leonardo B. dela Cruz	Roscel R. Celestial
Eduardo M. Cojuangco, Jr.	Allan I. Abrea
Gil F. Albarracin	Emiliano S. Macapugay, Jr.
Cesar B. Gimenea	Isabel Theresa C. Pineda

We further advise that the aforementioned optionees have paid in full the exercise price of their respective options. As of November 2013, the number of unexercised stock options is 13,099,907.

Enclosed herewith, is an original notarized copy of the Secretary's Certificate confirming that the stock certificates pertaining to the number of shares availed of and fully paid by the above-mentioned optionees have been issued in their favor, respectively.

MARY ROSE S. TAN
Assistant Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
CITY OF MANDALUYONG) S.S.

SECRETARY'S CERTIFICATE

I, **MARY ROSE T. TAN**, of legal age, single, Filipino, with office address at San Miguel Corporation, No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, under oath, do hereby certify that:

1. I am the Assistant Corporate Secretary of San Miguel Corporation (the "Company"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines with business address at No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila.

2. The following stock certificates covering the shares actually availed of and fully paid for by the optionees who exercised their stock options under the Long Term Incentive Plan for Stock Options of the Company for the month of November have been made available to the said optionees:

Name of Optionee	Certificate Nos.	No. of Shares
Cecilia A. Eusebio	14594	1,155
	14595	204
Ivy Yap Sua	14596	992
	14597	5,288
	14598	2,814
	14599	2,385
	14600	3,526
	14601	1,206
	14602	420
Jennifer T. Tan	14603	5,893
	14604	11,046
	14605	2,525
	14606	1,950
Robert L. Ednalino	14607	2,289
	14608	4,758
	14609	981
	14610	840
Jose Marcelo B. Blanco	14611	846
Rosette Angelie R. Arca	14612	1,015
Queenie V. Palon	14618	834
Leo V. Echiverri	14619	842
Novarro S. Mangrobang, Jr.	14620	997
Rhodell A. Demetria	14623	1,015
Ramon D. delos Reyes	14624	839
Vina V. Gonzaga	14630	554
Leonardo B. dela Cruz	14631	906
Roscel R. Celestial	14634	3,605
Eduardo M. Cojuangco, Jr.	14642	267,081
	14643	178,054
Allan I. Abrea	14658	1,844
	14659	2,571
	14660	790
	14661	453
Gil F. Albarracin	14674	931
	14675	164
		511,613

Name of Optionee	Certificate Nos.	No. of Shares
Emiliano S. Macapugay, Jr.	14691	4,090
	14692	2,217
	14693	951
Cesar B. Gimena	14701	4,173
	14702	4,301
	14703	2,326
	14704	2,523
Isabel Theresa C. Pineda	14715	649
	14716	1,310
	14717	278
	14718	144
Total Common Shares		**534,575**

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Company this _____ day of DEC - 4 2013 2013 at Mandaluyong City.

MARY ROSE S. TAN
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this _____ day of DEC - 4 2013 2013, affiant exhibiting to me her Passport no. EB3645545 issued on September 15, 2011 in Manila.

Notary Public

CARMELA T. DELA PAZ
Commission No. 0364-12
Notary Public for Mandaluyong City
Until Dec. 31, 2013
SMC, 40 San Miguel Ave., Mandaluyong City
Roll No. 67383
PTR No. 1619506; 01/03/13; Mandaluyong City
IBP Lifetime Member No. 010380; 02/09/12; Makati City

Doc. No. ; 97
Page No. ; 21
Book No. ; V
Series of 2013