SAN MIGUEL CORPORATION

August 20, 2015

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

Re: **Amendment of the Enabling Resolutions for the Issuance of Series "2" Preferred Shares, specifically in reference to SMC2B, and SMC2C**

Gentlemen:

We advise that, at the Special Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, August 20, 2015, the Board of Directors of the Corporation approved the amendment of the enabling resolutions for the issuance of the Series "2" Preferred Shares, specifically in reference to SMC2B, and SMC2C, to state that, all references to PDST-F shall be amended to refer to PDST-R2 or such applicable reference rate as may be applicable at the time of the date of adjustment of the dividend rate in the event that SMC2B or SMC2C are not redeemed as indicated in the terms and conditions of the issuance of the said preferred shares.

Very truly yours,

FERDINAND K. CONSTANTINO
Corporate Information Officer