



SAN MIGUEL CORPORATION

July 14, 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

Gentlemen:

In connection with the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held on July 14, 2015, we disclose that the Board of the Directors authorized the following:

- (a) issuance and offer for sale to the public and investors of 446,667,000 of the Series "2" Preferred Shares of the Corporation, at an issue price of P75 per share, to be issued in up to three (3) subseries;
- (b) filing of a Registration Statement and Prospectus with the Securities and Exchange Commission; and
- (c) filing of listing application with the Philippine Stock Exchange of the new subseries of the Series "2" Preferred Shares;

For these purposes, the Board has authorized the engagement of the services of underwriters, advisors, legal counsels, stock and transfer agent, receiving agent/bank, and other agents as may be necessary, proper or desirable to effect the offering.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer