



SAN MIGUEL CORPORATION

November 10, 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: **Declaration of Cash Dividends on the
Series "1" Preferred Shares and
Series "2" Preferred Shares**

Gentlemen:

We advise that, at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, November 10, 2015, the Board of Directors of the Corporation declared cash dividends to be paid out of the unrestricted retained earnings of the Corporation as of August 31, 2015 distributable as dividends, to all stockholders of record as of December 17, 2015 on the following shares of the Corporation to be paid on December 29, 2015, as follows:

<u>Class of Shares</u>	<u>Dividend Amount per share</u>
Series "1" Preferred Shares	₱1.0565625
Series "2" Preferred Shares - Subseries "B"	₱1.4296875
Series "2" Preferred Shares - Subseries "C"	₱1.50
Series "2" Preferred Shares - Subseries "D"	₱ 1.11433125
Series "2" Preferred Shares - Subseries "E"	₱ 1.18603125
Series "2" Preferred Shares - Subseries "F"	₱1.27635

The books of the Corporation will be closed from December 18 to 28, 2015.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer