



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

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 declared cash dividends to be paid out of the unrestricted retained earnings of the Corporation available for distribution as cash dividends, as of June 30, 2015, to all stockholders of record as of September 11, 2015 on the following shares of the Corporation to be paid on September 21, 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 "A"	₱1.40625
Series "2" Preferred Shares - Subseries "B"	₱1. 4296875
Series "2" Preferred Shares - Subseries "C"	₱1.50

The books of the Corporation will be closed from September 14-18, 2015.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer