



SAN MIGUEL CORPORATION

September 15, 2016

The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**
OIC-Head, Disclosure Department

Gentlemen:

We advise that at the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held today, September 15, 2016, the Board of Directors approved the declaration of cash dividends on the common shares at ₱0.35 per share.

The cash dividends for the common shares are payable on November 4, 2016 to all stockholders of record of the common shares as of October 7, 2016. The stock and transfer books of the Corporation will be closed from October 10 to 14, 2016.

The dividends shall be paid out of the unrestricted retained earnings of the Company available for distribution as dividends as of August 31, 2016.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer