



SAN MIGUEL CORPORATION

March 4, 2016

Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head – Disclosure Department

Gentlemen:

In connection with the approved additional listing by San Miguel Corporation (SMC) of 54,244,905 common shares to cover its Long-Term Incentive Plan for Stock Options, please be informed that a total of 82,655 stock options have been exercised in the month of February by the following optionees, namely:

Menlou B. Bibonia
Jose Libo-on Parreno
Recuerdo S. Zapanta
Renato Y. Cabrera, Jr.
Stephen C. Regis
Rene T. Ceniza

We further advise that the aforementioned optionees have paid in full the exercise price of their respective options. As of January 31, 2016 the number of unexercised stock options is 6,850,725.

Enclosed herewith, is an original notarized copy of the Secretary's Certificate confirming that the stock certificates pertaining to the number of shares availed of and fully paid by the above-mentioned optionees have been issued in their favor, respectively.


MARY ROSE S. TAN
Assistant Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
CITY OF MANDALUYONG) S.S.

SECRETARY'S CERTIFICATE

I, **MARY ROSE T. TAN**, of legal age, single, Filipino, with office address at San Miguel Corporation, No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, under oath, do hereby certify that:

1. I am the Assistant Corporate Secretary of San Miguel Corporation (the "Company"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines with business address at No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila.
2. The following stock certificates covering the shares actually availed of and fully paid for by the optionees who exercised their stock options under the Long Term Incentive Plan for Stock Options of the Company for the month of February have been made available to the said optionees:

Name of Optionee	Certificate Nos.	No. of Shares
Menlou B. Bibonia	16443	64,092
Jose Libo-on Parreno	16455	810
	16456	1,508
	16457	347
	16458	266
Recuerdo S. Zapanta	16477	872
	16478	1,584
	16479	374
	16480	280
Renato Y. Cabrera, Jr.	16481	5,108
	16482	2,189
Stephen C. Regis	16483	1,314
	16484	232
Rene T. Ceniza	16491	2,575
	16492	1,104
Total commn shares		<u>82,655</u>

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Company this ____ day of MAR 04 2016 2016 at Mandaluyong City.


MARY ROSE S. TAN
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this ____ day of MAR 04 2016 2016, affiant exhibiting to me her Passport no. EB3645545 issued on September 15, 2011 in Manila.


Notary Public
PAULA KATHERINA A. GAN
Commission No. 0308-15
Notary Public for Mandaluyong City
Until Dec. 31, 2016
SMC, 40 San Miguel Ave., Mandaluyong City
Roll No. 55988
PTR No. 2599895; 01/04/16; Mandaluyong City
IBP Lifetime Member No. 013353; 02/05/15; Q.C.

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