

San Miguel Corporation and Subsidiaries Whistleblowing Policy

In the pursuit of ensuring that its business is conducted in the highest standards of fairness, transparency, accountability and ethics as embodied in its Code of Conduct and Ethics, San Miguel Corporation (“SMC”) has adopted procedures for directors, officers, employees and other interested parties to communicate concerns regarding SMC’s and its subsidiaries’ (collectively, the “SMC Group”) accounting, internal accounting controls, auditing or financial reporting matters to the SMC Audit Committee (the “Audit Committee”). Other matters shall be directed to the appropriate supervisors or officers in accordance with the conventional reporting channels of the SMC Group as described below.

Communications in respect to Accounting, Internal Accounting Controls, Auditing or Financial Reporting Matters

All concerns relating to accounting, internal accounting controls, auditing or financial reporting matters may be communicated to SMC’s General Counsel and Compliance Officer (the “Compliance Officer”) at SMC’s head office. All communications received by the Compliance Officer will be kept confidential and employees and other interested parties may communicate concerns regarding questionable accounting, internal accounting controls, auditing or financial reporting matters to the Compliance Officer on an anonymous basis. The Compliance Officer will distribute all communications regarding accounting, internal accounting controls, auditing or financial reporting matters to the SMC Audit Committee at each meeting of the SMC Audit Committee. If it is unclear whether a communication involves accounting, auditing, internal accounting controls or financial reporting matters, the Compliance Officer shall likewise direct such communication to the SMC Audit Committee, with a note to that effect. In each case and except as the SMC Audit Committee may otherwise request, the Compliance Officer will provide original copies or records of all communications along with a summary of the communications. However, depending on the length and number of communications received, the Compliance Officer may provide a summary of the communications along with the original copy or record of any communications deemed particularly important. The original copies or records of all communications will be available to any SMC Audit Committee member upon request. The Compliance Officer will maintain a log of each communication received, the date such

communication was distributed to the SMC Audit Committee and whether it was distributed in summary or original form.

Should the concerns relating to accounting, internal accounting controls, auditing or financial reporting matters involve the Compliance Officer, such concerns may be communicated to the SMC President (or the officer designated by the President), who shall likewise keep a log of each communication received. The President (or the officer designated by the President) shall then forward such communications to the SMC Audit Committee.

The SMC Audit Committee will determine whether any action or response is necessary or appropriate in respect of a communication, and it will take or direct such action as it deems appropriate. Such action may include engaging external advisers, for which funding will be available. The determinations made by the SMC Audit Committee in respect of each communication and any further action taken will be recorded in the log maintained for such purpose by the Compliance Officer or a person designated by the SMC Audit Committee if the Compliance Officer is the subject of a communication. These determinations may be recorded based on the standard categories established by the SMC Audit Committee, which may include: the communication is not a “complaint” or “concern”, as contemplated by the applicable requirements; the communication is misdirected (such as a communication involving an employment dispute); no further action shall be required because the communication can be analyzed on its face; and further action required (with a record of the action taken and its outcome). The Compliance Officer or any other person designated by the SMC Audit Committee will report the status of any further action directed by the SMC Audit Committee on a monthly basis or at such frequency as the SMC Audit Committee may otherwise require.

All communications received by the Compliance Officer or the President, as the case may be, will be placed in confidential files and will be retained for seven years or for such longer time as may be deemed necessary by the SMC Audit Committee. These files will be under the direct control of the SMC Audit Committee.

Communications on Other Matters

Misdirected communications as determined by the SMC Audit Committee or concerns not relating to accounting, internal accounting control, auditing or financial reporting matters shall be addressed to and be acted upon by the appropriate responsible supervisor or officer of the business units affected in accordance with the SMC Group's conventional reporting channels. In this connection, employees with such concerns should raise them with their respective supervisors and the supervisors have the responsibility to ensure that such concerns are properly acted upon.

The SMC Group shall not tolerate retaliation in any form against a director, officer or employee or other interested party who, in good faith, raises a concern or reports a possible violation under this policy. This policy, however, shall not be used for addressing or taking up personal grievances.