FOR TRADING PARTICIPANTS

Reference No. _____
(to be assigned by bank/broker)

Date: _____

SAN MIGUEL CORPORATION
40 San Miguel Avenue,
Mandaluyong City

Re: **Letter of Authority**

Ladies and gentlemen:

The undersigned is the holder of _____ San Miguel Corporation Subseries 2-A Preferred Shares which were issued on September 21, 2012 (the "*Subseries 2-A Preferred Shares*") represented by stock certificate number _____ (the "*Subject Shares*") held by the undersigned, in trust for its clients enumerated in Annex "A" hereof (the "Investors"). The Subject Shares were uplifted from the Philippine Depositary and Trust Corp. by the undersigned upon the instructions of the Investors.

In connection with the Redemption Notice dated August 24, 2015 announcing that the Board of Directors of San Miguel Corporation (the "*Issuer*") has authorized the redemption of all outstanding Subseries 2-A Preferred Shares (the "*Redemption*") on September 21, 2015 (the "*Optional Redemption Date*"), the undersigned hereby appoints, authorizes, and empowers the Issuer and/or its designated Registrar, Receiving and Paying Agent, SMC Stock Transfer Service Corporation (*"SMC STSC"*) to be its true and lawful attorney/agent and for it and in its name, place and stead, to do the following acts and deeds:

1. to receive and hold the stock certificates representing the uplifted Subject Shares in the name of the undersigned until the Optional Redemption Date;

2. to accept and collect the corporate check issued by SMC STSC representing the amount of proceeds of redemption (the "*Redemption Proceeds*") of the Subject Shares at the rate of Seventy-Five Philippine Pesos (PhP75.00) per share;

3. to apply the Redemption Proceeds for the payment of the subscription to Series 2 cumulative, non-voting, non-participating, non-convertible Peso-denominated Preferred Shares (the "*New Preferred Shares*") to be issued by the Issuer, in the manner and in the name of the Investors described in Annex A and their respective applications to purchase attached hereto as Annex "B" ("*Application to Purchase*"); and

4. to execute and deliver any and all documents, and take or perform any and all other acts which are deemed necessary or appropriate to fully implement the acts herein authorized.

The undersigned hereby approves and ratifies any and all acts done by the Issuer and/or SMC STSC in connection with the foregoing.

In the event the Application to Purchase is reduced resulting in a final allocation in the name of the Investors that is less than the number of the Subject Shares, the undersigned agrees and acknowledges that the check representing the difference between the Redemption Proceeds and amount of the purchase price of the reduced number of New Preferred Shares shall be available for pick-up at the office of SMC STSC at 40 San Miguel Avenue, Mandaluyong City during business hours on or after September 21, 2015.

IN WITNESS WHEREOF, I have signed this letter of authority on _____ at _____, Philippines.

_____
Trading Participant

By:

Name: _____

Position: _____

Date: _____

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
_____, _____) S.S.

BEFORE ME, a Notary Public for and in _____ on _____, personally appeared:

Name	*Competent Evidence of Identity*	*Date of Expiry*

known to me to be the same persons who executed the foregoing Letter of Authority consisting of _____ (___) pages including this page wherein this acknowledgment is written and they acknowledged to me that the same is their free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this _____.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2015.

ANNEX A

#	Investor	No. of Shares	Redemption Proceeds
TOTAL			