



SAN MIGUEL CORPORATION

December 3, 2018

Ms. Paula Beatrice A. Bueno
OIC - Issuer Compliance and Disclosure Department (ICDD)
Philippine Dealing & Exchange Corp.

Gentlemen:

In accordance with Section 13 of the Revised Disclosure Rules of the Philippine Stock Exchange, please be informed that Mr. Ferdinand K. Constantino, principal officer of San Miguel Corporation acquired the following:

<u>No. of Shares</u>	<u>Class</u>	<u>Nature of Transaction</u>	<u>Date of Transaction</u>
29,363	Common	Exercised Stock Option under the SMC Long-Term Incentive Plan	November 28, 2018

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary