



SAN MIGUEL CORPORATION

December 6, 2018

Ms. Paula Beatrice A. Bueno
OIC - Issuer Compliance and Disclosure Department (ICDD)
Philippine Dealing & Exchange Corp.
37/F, Tower 1, The Enterprise Center
6766 Ayala Ave. cor. Paseo de Roxas, Makati City

Gentlemen:

In connection with the Regular Meeting of the Board of Directors of San Miguel Corporation (the "Corporation") held on December 6, 2018, we disclose that the Board declared cash dividends for Common Shares at P0.35 per share. The cash dividends are payable on January 24, 2019 to all common stockholders of record as of January 2, 2019. The stock and transfer books of the Corporation will be closed from January 3 to January 9, 2019.

The dividends shall be paid out of the unrestricted retained earnings of the Company distributable as dividends as of October 31, 2018.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary