



SAN MIGUEL CORPORATION

(the “**Issuer**”)

(incorporated in the Philippines with limited liability)

Commencement of Consent Solicitation Exercise by the Issuer in respect of the

U.S.\$800,000,000 4.875 per cent. Notes due 2023
(of which U.S.\$516,376,000 is presently outstanding)

issued pursuant to the Issuer’s U.S.\$2,000,000,000 Medium Term Note Programme
(the “Programme**”)**

(ISIN: XS0921226386; Common Code: 092122638)
(the “Notes**”)**

The Issuer today announces a solicitation of consents (the “**Consent Solicitation**”) to holders of the Notes (the “**Noteholders**”) to approve proposed amendments (the “**Proposed Amendments**”) to certain terms and conditions of the Notes (the “**Conditions**”), and the trust deed dated 15 April 2013 in respect of the Notes and the Programme, as further detailed in a consent solicitation memorandum dated 05 November 2019 (the “**Consent Solicitation Memorandum**”). The Consent Solicitation is being made upon the terms and subject to the conditions set forth in the Consent Solicitation Memorandum.

Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Consent Solicitation Memorandum.

Subject to the conditions set out in the Consent Solicitation Memorandum, Noteholders delivering valid Consent Instructions in favour of the Extraordinary Resolution before the Consent Fee Deadline will receive U.S.\$2.00 per U.S.\$1,000 in principal amount of Notes.

An indicative timetable for the Consent Solicitation is set out below:

Commencement of the Consent Solicitation:	05 November 2019
Consent Fee Deadline:	15 November 2019, 4:00 p.m. (London time)
Voting Deadline:	26 November 2019, 5:00 p.m. (Hong Kong time) / 9:00 a.m. (London time)
Meeting of Noteholders:	28 November 2019, 5:00 p.m. (Hong Kong time) <i>Announcement via the Clearing Systems, on the Consent Website and the SGX-ST of the results of the Meeting as soon as reasonably practicable after the Meeting.</i>

Effective Date: As soon as reasonably practicable after the Meeting has concluded and the Extraordinary Resolution approved. This is expected to be within three Business Days from conclusion of the Meeting.

Payment Date: Expected to be on or about 29 November 2019 and no later than three Business Days after the date on which all Payment Conditions are satisfied.

Background to the Consent Solicitation

The Issuer is seeking the consent of Noteholders to the Proposed Amendments in order to align certain of the covenants and provisions of the Notes with certain covenants and provisions of the Issuer's recently issued ₱10 billion retail bond in the Philippines, as well as its recently contracted U.S. dollar denominated syndicated term loan facility. The Issuer intends to conduct a consent solicitation exercise in respect of its outstanding Philippine Peso bonds traded on the Philippine Dealing & Exchange Corp. and obtain consents from its lenders under its Philippine Peso and U.S. dollar denominated term loans to likewise align the covenants therein. Aligning the covenants across the Issuer's outstanding debt portfolio, including the amendment of certain terms and conditions of its U.S. dollar and Philippine Peso bonds, would also materially align the covenant package of the San Miguel Corporation group of companies with those of local conglomerates and other similarly situated corporates in the Philippines.

General

The Issuer may, in its sole discretion, amend, extend, or terminate and/or withdraw the Consent Solicitation at any time (subject to applicable law and as provided in the Consent Solicitation Memorandum).

Requests for information in relation to the Consent Solicitation should be directed to:

The Sole Solicitation Agent for the Consent Solicitation

Standard Chartered Bank

One Basinghall Avenue

London EC2V 5DD

United Kingdom

Attention: Liability Management

Tel.: + 44 207 885 8888

Fax: + 44 207 885 8095

Email: Liability_Management@sc.com

Requests for information in relation to the procedures for delivering Consent Instructions should be directed to:

The Information and Tabulation Agent for the Consent Solicitation

D.F. King Ltd.

Email: SanMiguel@dfkingltd.com

Consent Website: <https://sites.dfkingltd.com/SanMiguel>

In London:

65 Gresham Street

London, EC2V 7NQ

United Kingdom

Telephone: +44 20 7920 9700

In Hong Kong:

Suite 1601, 16/F, Central Tower

28 Queen's Road Central

Central, Hong Kong

Telephone: +852 3953 7230

Dated 05 November 2019

This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation. None of the Sole Solicitation Agent, the Information and Tabulation Agent, the Trustee nor any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether or not or how Noteholders should participate in the Consent Solicitation.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities law of any such jurisdiction.

This announcement is not a solicitation of consent with respect to the Notes. The Consent Solicitation is being made solely pursuant to the Consent Solicitation Memorandum and related materials. Noteholders should read the Consent Solicitation Memorandum and related materials carefully prior to making any decision with respect to the Consent Solicitation because they contain important information. Noteholders may obtain a free copy of the Consent Solicitation Memorandum and related materials from the Information and Tabulation Agent as shown above.

As there is no assurance that the requisite consents necessary for the Proposed Amendments will be obtained, shareholders of the Issuer and potential investors are advised to exercise caution when dealing in the securities of the Issuer.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Noteholders and any other person into whose possession the Consent Solicitation Memorandum comes are required by the Issuer to inform themselves about, and to observe, any such restrictions. None of the Consent Solicitation Memorandum nor any other documents or materials relating to the Consent Solicitation has been or shall be distributed to the public in the Philippines.