



SAN MIGUEL CORPORATION

(the “Issuer”)

(incorporated in the Philippines with limited liability)

**Results of the Meeting of Holders of the
U.S.\$800,000,000 4.875 per cent. Notes due 2023
presently outstanding and issued pursuant to the Issuer’s
U.S.\$2,000,000,000 Medium Term Note Programme
(ISIN: XS0921226386; Common Code: 092122638)
(the “Notes”)**

The Issuer today announces the results of the meeting pursuant to the notice dated 5 November 2019 to holders of the Notes (the “**Notice of Meeting**”).

In the meeting held at 5:00 p.m. (Hong Kong time) on 28 November 2019 (at which the quorum was met), the Extraordinary Resolution as described in the Notice of Meeting and the consent solicitation memorandum dated 5 November 2019 (the “**Consent Solicitation Memorandum**”) was duly passed by the requisite majority of Noteholders.

Following the passing of the Extraordinary Resolution on 28 November 2019, the Supplemental Trust Deed amending certain terms and conditions of the Notes and the Trust Deed is expected to be executed on or about 29 November 2019. The Issuer will pay the Consent Fee in accordance with the terms of the Consent Solicitation Memorandum on or about 29 November 2019 and in any event no later than three Business Days after the Payment Conditions are satisfied.

The Issuer mandated Standard Chartered Bank to act as sole solicitation agent. Noteholders may contact the Information and Tabulation Agent, D.F. King. Ltd. by phone at +852 3953 7230 (Hong Kong) or +44 20 7920 9700 (London) or by email (SanMiguel@dfkingltd.com) with respect to the consent solicitation. The Consent Solicitation Memorandum, this announcement and any other relevant notices and documents with respect to the Consent Solicitation are available at <https://sites.dfkingltd.com/SanMiguel>.

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

Dated 28 November 2019

No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. 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.