



## SAN MIGUEL CORPORATION

June 18, 2009

**Philippine Stock Exchange**

Disclosure Department  
Listing and Disclosure Group  
4thFloor, Philippine Stock Exchange Center  
Exchange Road, Ortigas Center  
Pasig City

Attention: **Ms. Janet A. Encarnacion**  
**Head - Disclosure Department**

Gentlemen:

We refer to our previous disclosures on the offer of San Miguel Corporation (the "Company") to its common stockholders to exchange their common shares to a new class of preferred shares to be denominated as Series "1" Preferred shares ("Exchange Offer"). The Exchange Offer will be presented for approval by the stockholders at the July 23, 2009 stockholders meeting.

Please be informed that the Executive Committee of the Company has set the record date for the Exchange Offer on July 2, 2009. For this purpose, the books of the Company will be closed from July 3 to 8, 2009.

Stockholders of record as of July 2, 2009 will be entitled to exchange their common shares to preferred shares provided they remain stockholders of record as at the end of the Offer Period.

Very truly yours,

  
**FERDINAND K. CONSTANTINO**  
Corporate Information Officer