

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Consent Form. You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached Consent Form. In accessing the attached Consent Form, you agree to be bound by the following terms and conditions, including any modifications to it from time to time, each time you receive any information from to the Issuer, the Trustee, the Advisor, the Joint Lead Associates and the Associates (as such terms are defined in the Consent Solicitation Statement dated December 26, 2011 issued by San Miguel Brewery Inc.).

*Confirmation of your representation:* You have accessed the attached document on the basis that you have confirmed to the Issuer, the Trustee, the Advisor, the Joint Lead Associates and the Associates that (1) you are a holder or a beneficial owner of the Bonds referred to in the attached Consent Form, (2) you are a person to whom it is lawful to deliver, or to grant access to the attached Consent Form through electronic means, and (3) that you consent to the delivery of, or your being granted access to this document through electronic means.

This document has been made available to you in electronic form. You are reminded that documents made available to you through this medium may have been altered or changed during the process of electronic transmission or access and consequently the Issuer, the Trustee, the Advisor, the Joint Lead Associates, the Associates and their respective affiliates accept no liability or responsibility whatsoever in respect of any difference between this electronic version of the Consent Form made available to you and the hard copy version.

You are reminded that you have accessed the attached Consent Form on the basis that you are a person to whom this Consent Form may be lawfully delivered or made available in accordance with the laws of the jurisdiction in which you are located, and you may not nor are you authorized to deliver this Consent Form to any other person.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic document is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

To: Bank of the Philippine Islands – Asset Management and Trust Group as Trustee  
17/F, BPI Building  
Ayala Avenue corner Paseo De Roxas, Makati City 1226  
Philippines

Attention: The Trust Account Officer - IAM6 (re: SMBI Consent Solicitation)

From: \_\_\_\_\_  
as Record Bondholder

Date: \_\_\_\_\_

Dear Sirs:

**SAN MIGUEL BREWERY INC.**  
**Consent to the Proposed Amendment**  
**to the Trust Agreement (the “Trust Agreement”) dated March 16, 2009**  
**Governing the 8.250% Series A Bonds due 2012, 8.875% Series B Bonds due 2014**  
**and 10.500% Series C Bonds due 2019**

This is a Consent Form as contemplated by the Consent Solicitation Statement dated December 26, 2011 and issued by San Miguel Brewery Inc. in connection with a proposed amendment to the Trust Agreement. Unless otherwise specifically defined in this Consent Form, capitalized terms used herein have the same meanings given to them in the Consent Solicitation Statement.

The undersigned Record Bondholder hereby gives his, her or its irrevocable consent to the Proposed Amendment, and agrees that Section 7.1(k) of the Trust Agreement, which as of the date of the Consent Solicitation Statement reads as follows:

**“The Issuer hereby covenants and agrees that, for as long as the Bonds or any portion thereof are outstanding, the Issuer shall:...**

**(k) maintain and observe the following financial ratios:**

- (i) a minimum current ratio of 1:1; and**
- (ii) a maximum debt-to-equity ratio of 3.5:1.**

**For purposes hereof, current ratio shall mean the Issuer’s current assets divided by its current liabilities; and debt-to-equity ratio shall mean the Issuer’s total indebtedness for borrowed money divided by its total stockholders’ equity.”**

shall, effective as of the Consent Payment Date, be amended to read as follows (deletions are stricken through and new language is italicized and underscored):

**“The Issuer hereby covenants and agrees that, for as long as the Bonds or any portion thereof are outstanding, the Issuer shall:...**

**(k) maintain and observe the following financial ratios:**

- (i) a ~~minimum current ratio of 1:1~~ minimum interest coverage ratio of 4.75:1; and
- (ii) a maximum debt-to-equity ratio of 3.5:1.

For purposes hereof, ~~current ratio shall mean the Issuer's current assets divided by its current liabilities~~

**(A)** interest coverage ratio means the Issuer's EBITDA for the Relevant Period divided by its total Interest Expense for the same Relevant Period, where:

**(1)** EBITDA means, in respect of any Relevant Period, the net operating income of the Issuer:

- (a)** before any provision on account of taxation;
- (b)** before any interest, commission, discounts, fees, prepayment penalties or premiums and other finance payments incurred or payable, received or receivable by the Issuer in respect of the Issuer's total indebtedness for borrowed money;
- (c)** before any items treated as exceptional or extraordinary items; and
- (d)** before any amount attributable to the amortization of intangible assets and depreciation of tangible assets;

**(2)** Interest Expense means, for any Relevant Period, the aggregate amount of interest, commission, fees, discounts, prepayment penalties or premiums and other finance payments in respect of the Issuer's total indebtedness for borrowed money whether accrued, paid or payable and whether or not capitalized by the Issuer in respect of that Relevant Period:

- (a)** including the interest element of leasing and hire purchase payments;
- (b)** including any amounts paid, payable or accrued by the Issuer to counterparties under any interest rate hedging instrument; and
- (c)** deducting any amounts paid, payable or accrued by counterparties to the Issuer under any interest rate hedging instrument; and

**(3)** Relevant Period means each period of twelve months ending on the last day of the Issuer's financial year and each period of twelve months ending on the last day of each quarter of the Issuer's financial year; and

**(B)** debt-to-equity ratio ~~shall~~ means the Issuer's total indebtedness for borrowed money divided by its total stockholders' equity."

Accordingly, the undersigned Record Bondholder irrevocably authorizes the Issuer and the Trustee to implement the Proposed Amendment and enter into the Supplemental Agreement.

In consideration of it irrevocably giving the foregoing Consent, the undersigned Record Bondholder hereby accepts the offer of the Issuer of a Consent Fee of PHP1.25 per PHP1,000 of the principal amount of the Bonds covered by this Consent Form (subject to valid delivery to the Trustee of this Consent Form on or before the Expiration Date), and an additional Early Bird Fee of PHP1.00 per PHP1,000 of the principal amount of the Bonds covered by this Consent Form (subject to valid delivery to the Trustee of this Consent Form on or before the Early Bird Deadline):

|   |  |
|---|--|
| <b>Registry Account Number</b>                                |  |
| <b>Principal Amount of Bonds Covered by this Consent Form</b> |  |

Further, the undersigned Record Bondholder confirms that he, she or it has read and understood the provisions of the Consent Solicitation Statement, and acknowledges that by his, her or its execution and delivery of this Consent Form to the Trustee, he, she or it irrevocably and unconditionally agrees to be bound by and adhere to all of the terms and conditions set out in the Consent Solicitation Statement, including, without limitation, the proviso that the Issuer's undertaking to pay the Consent Payments is subject to the fulfillment of the conditions set out in paragraph 4(e) of the Consent Solicitation Statement ("*Conditions to Issuer's Payment Obligations*"), including but not limited to the following: (1) the Trustee's receipt of validly executed and delivered Consent Forms from Record Bondholders on or before the Early Bird Deadline (in the case of the Early Bird Fee) and on or before the Expiration Date (in the case of the Consent Fee), and (2) the Trustee's receipt of validly executed and delivered Consent Forms from Record Bondholders representing at least 51% of the aggregate principal amount of the Bonds on or before the Expiration Date.

The undersigned Bondholder hereby makes the representations and warranties set out in paragraph 4(f) of the Consent Solicitation Statement ("*Representations and Warranties of Consenting Bondholders*").

This Consent Form shall be governed by and construed in accordance with Philippine law.

Sincerely,

|   |  |
|---|--|
| <i>Signature Block for Record Bondholders who are natural persons:</i>  | <hr/> <p>Name of Record Bondholder:</p> <hr/> <p>Name of Record Bondholder:</p>                  |
| <i>Signature Block for Record Bondholders which are juridical entities (e.g., corporations or partnerships) or other entities</i> | <hr/> <p>Name of Record Bondholder:</p> <p>By:</p> <hr/> <p>Position:</p> <hr/> <p>Position:</p> |

**IMPORTANT NOTE TO RECORD BONDHOLDER:** In the event of a change in the authorized signatories of any Record Bondholder, such Record Bondholder must ensure that copies, certified by such Record Bondholder's corporate secretary, of the resolutions adopted by such Record Bondholder's board of directors or other appropriate body (or such other documents as the Registrar may reasonably require), together with the relevant specimen signatures of such signatories, are sent to the Trustee's address together with this executed Consent Form.