



SAN MIGUEL BREWERY INC.

A subsidiary of San Miguel Corporation

April 27, 2018

PHILIPPINE DEALING & EXCHANGE CORP.

37/F, Tower I, The Enterprise Center
6766 Ayala Ave., cor. Paseo de Roxas
Makati City

Attention: **MS. ERIKA GRACE C. ALULOD**
Head, Issuer Compliance and Disclosure Department

Gentlemen:

In connection with the distribution of the Company's Definitive Information Statement, the Securities and Exchange Commission has directed the Company to publish the attached order in two newspapers of general circulation.

Very truly yours,

ROSABEL T. BALAN

Vice President and General Counsel



IN THE MATTER OF :
 :
SAN MIGUEL BREWERY, INC. :
 :
 X-----X

MSRD Order No. 11
 Series of 2018

ORDER

WHEREAS, on 04 April 2018, San Miguel Brewery, Inc. (“Company”) submitted its Preliminary Information Statement (“PIS”) relative to the scheduled stockholders’ meeting on 29 May 2018.

WHEREAS, the Company’s Definitive Information Statement (“DIS”) containing the Unaudited Interim Financial Statements and Management Discussion and Analysis of the results of operations for the quarter (“2018 1stQ FS and 1stQ MD&A”) ended *31 March 2018*, would not be available for filing and distribution within the ten (“10”) business days before the stockholders’ meeting.

WHEREAS, on 18 April 2018, the company requested to be allowed to distribute its DIS for its 2018 Annual Stockholders’ Meeting to be held on 20 May 2018 (“2018 ASM”) without the 2018 1stQ FS and 1stQ MD&A under the same conditions set forth under MSRD Order No. 15, Series of 2017.

WHEREAS, SEC Resolution No. 196, Series of 2015, require a Publication of a Notice or Advisory, in two (2) newspapers of general circulation, that copies of the 1stQ FS and 1stQ MD&A will be made available to their stockholders *at least five (5) days before holding the 2018 ASM and that such reports can be viewed at the company’s website www.sanmiguelbrewery.com.ph*. Moreover, that in case stockholders request for hardcopies of said unaudited interim financial statements, the same should be provided to them.

WHEREAS, pursuant to the authority given by the Commission en Banc in SEC Resolution No. 196, Series of 2015, the Markets and Securities Regulation Department hereby approved on 25 April 2018, the company’s request to submit an updated the DIS with the 2018 1stQ FS and 1stQ MD&A and the affidavit of publication of the MSRD Order at least five (5) days before 2018 ASM or on **24 May 2018**.

FOR:

VICENTE GRACIANO P. FELIZMENIO, JR.
 Director