

**IMPORTANT: You must read the following disclaimer before continuing.** This 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 the Issuer, the Trustee and the Advisors and Consent Solicitation Agents (as such terms are defined in the Consent Solicitation Statement dated November 22, 2017 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 and the Advisors and Consent Solicitation Agents 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.

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 or otherwise applicable to you, and you may neither deliver nor are you authorized to deliver this Consent Form to any other person.

The attached Consent Form 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 Advisors and Consent Solicitation Agents, 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 responsible for protecting against computer 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 computer viruses and other items of a destructive nature.

**Annex A**  
**Consent Form for the San Miguel Brewery Inc.**  
**10.500% Series C Bonds Due April 3, 2019**

**IMPORTANT: Please complete sections on Bond details and required signatures.**  
**Please submit original signed Consent Form.**

To: **BPI Asset Management and Trust Corporation**  
2/F Paseo Wing, BPI Head Office  
Ayala Avenue corner Paseo de Roxas, Makati City 1226  
Philippines

Attention: The Trust Account Officer

Re: SMB Consent Solicitation

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

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

Dear Sirs:

**SAN MIGUEL BREWERY INC.**  
**Consent to the Proposed Amendment**  
**to the Trust Agreement dated March 16, 2009 (as supplemented)**  
**Governing the 10.500% Series C Bonds due April 3, 2019**

This is a Consent Form as contemplated by the Consent Solicitation Statement dated November 22, 2017 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 9.1(l) of the Trust Agreement, which as of the date of the Consent Solicitation Statement reads as follows:

**9.1 Events of Default**

**Each of the following events constitutes an Event of Default under this Agreement:**

xxx

**(l) *Change of Control Default.* The Issuer ceases to be at least 51% owned by its parent company, SMC.**

shall, effective as of the Consent Fee Payment Date, be modified to read as follows:

**9.1 Events of Default**

**Each of the following events constitutes an Event of Default under this Agreement:**

xxx

**(l) *Change of Control Default.* San Miguel Corporation (“SMC”) ceases to have the ability to consolidate the Issuer as a subsidiary in its consolidated financial statements in accordance with the accounting principles and standards applicable to SMC then in effect.**

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 the undersigned Record Bondholder 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):

(Details required to be indicated below)

<b>Registry Account Number</b>	
<b>Principal Amount of the 10.500% Series C 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 provision that the Issuer's undertaking to pay the Consent Fee 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 representing at least 51% of the aggregate principal amount of the Bonds on or before the Expiration Date; (2) the receipt by the Issuer of a certification from the trustee of the Series EF Bonds that the Required Consents of the Series EF Bonds to the Issuer's Proposed Amendment to the Series EF Bonds Trust Agreement have been obtained on or before the Series EF Bonds Consent Expiration Date under the terms and conditions of the Series EF Bonds Proposed Amendment Consent Solicitation; and (3) the execution and delivery by the Issuer and the Trustee of the Supplemental Agreement.

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*").

By signing this Consent Solicitation Form, the undersigned Record Bondholder hereby consents to the collection of information hereunder by, and authorizes each of, the Issuer, the Trustee, the Registrar and the Paying Agent, and the Advisors and Consent Solicitation Agents, to use and disclose all such information as may be required by the Issuer, the Trustee and the Registrar and the Paying Agent, and solely and exclusively for the limited purpose of enabling (a) the Issuer, the Trustee and the Registrar and the Paying Agent to perform the transactions contemplated under the Consent Solicitation Statement; and (b) the Trustee and the Registrar and the Paying Agent to perform their respective functions as trustee of the Bonds and the registrar and paying agent of the Issuer in the manner contemplated under the Trust Agreement and the Registry and Paying Agency Agreement, respectively, for as long as the Bonds are outstanding.

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

[Signature page follows]

Sincerely,

**(Signature(s) of the Record Bondholders to be affixed below)**

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