

**SAN MIGUEL BREWERY INC.
WHISTLEBLOWING POLICY**

I. POLICY STATEMENT AND SCOPE

In the pursuit of ensuring that its business is conducted in the highest standards of fairness, transparency, accountability and ethics as embodied in its Code of Conduct and Ethics, San Miguel Brewery Inc. ("SMB") has adopted procedures for directors, officers, employees and other interested parties to communicate concerns regarding SMB's and its subsidiaries' (collectively, the "SMB Group") accounting, internal accounting controls, auditing or financial reporting matters to the SMB Audit Committee. Other matters shall be directed to the appropriate supervisors or officers in accordance with the conventional reporting channels of the SMB Group as described below.

II. PROCEDURES

A. Communications in respect of Accounting, Internal Accounting Controls, Auditing or Financial Reporting Matters

All concerns relating to accounting, internal accounting controls, auditing or financial reporting matters may be communicated to SMB's General Counsel and Compliance Officer (the "Compliance Officer") at SMB's head office. All communications received by the Compliance Officer will be kept confidential and employees and other interested parties may communicate concerns regarding questionable accounting, internal accounting controls, auditing or financial reporting matters to the Compliance Officer on an anonymous basis. The Compliance Officer will distribute all communications regarding accounting, internal accounting controls, auditing or financial reporting matters to the SMB Audit Committee at each meeting of the SMB Audit Committee. If it is unclear whether a communication involves accounting, auditing, internal accounting controls or financial reporting matters, the Compliance Officer shall likewise direct such communication to the SMB Audit Committee, with a note to that effect. In each case and except as the SMB Audit Committee may otherwise request, the Compliance Officer will provide original copies or records of all communications along with a summary of the communications. However, depending on the length and number of communications received, the Compliance Officer may provide a summary of the communications along with the original copy or record of any communications deemed particularly important. The original copies or records of all communications will be available to any SMB Audit Committee member upon request. The Compliance Officer will maintain a log of each communication received, the date such communication was distributed to the SMB Audit Committee and whether it was distributed in summary or original form.

Should the concerns relating to accounting, internal accounting controls, auditing or financial reporting matters involve the Compliance Officer, such concerns may be communicated to the SMB President (or

the officer designated by the President), who shall likewise keep a log of each communication received. The President (or the officer designated by the President) shall then forward such communications to the SMB Audit Committee.

The SMB Audit Committee will determine whether any action or response is necessary or appropriate in respect of a communication, and it will take or direct such action as it deems appropriate. Such action may include engaging external advisers, for which funding will be available. The determinations made by the SMB Audit Committee in respect of each communication and any further action taken will be recorded in the log maintained for such purpose by the Compliance Officer or a person designated by the SMB Audit Committee if the Compliance Officer is the subject of a communication. These determinations may be recorded based on the standard categories established by the SMB Audit Committee, which may include: the communication is not a "complaint" or "concern", as contemplated by the applicable requirements; the communication is misdirected (such as a communication involving an employment dispute); no further action shall be required because the communication can be analyzed on its face; and further action required (with a record of the action taken and its outcome). The Compliance Officer or any other person designated by the SMB Audit Committee will report on the status of any further action directed by the SMB Audit Committee on a monthly basis or at such frequency as the SMB Audit Committee may otherwise require.

All communications received by the Compliance Officer or the President, as the case may be, will be placed in confidential files and will be retained for seven years or for such longer time as may be deemed necessary by the SMB Audit Committee. These files will be under the direct control of the SMB Audit Committee.

B. Communications on Other Matters

Misdirected communications as determined by the SMB Audit Committee or concerns not relating to accounting, internal accounting control, auditing or financial reporting matters shall be addressed to and be acted upon by the appropriate responsible supervisor or officer of the business units affected in accordance with the SMB Group's conventional reporting channels. In this connection, employees with such concerns should raise them with their respective supervisors and the supervisors have the responsibility to ensure that such concerns are properly acted upon.

III. IMPLEMENTATION

The SMB Group shall not tolerate retaliation in any form against a director, officer, employee or other interested party who, in good faith, raises a concern or reports a possible violation under this policy. This policy, however, shall not be used for addressing or taking up personal grievances.