



**INVESTMENTS  
CORPORATION**

August 13, 2018

**PHILIPPINE DEALING & EXCHANGE CORP.**  
37/F, Tower 1, The Enterprise Center  
6766 Ayala Ave. cor. Paseo de Roxas, Makati City

Attention: **Ms. Vina Vanessa S. Salonga**  
*Head, Issuer Compliance and Disclosure Department*

Re: **PSE Clarification on the news article entitled "SM revives  
Goldilocks buy-in plan"**

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Ladies and Gentlemen:

Please be informed that SM Investments Corporation replied to the Philippine Stock Exchange's request for clarification on the news article entitled "SM revives Goldilocks buy-in plan" posted in Inquirer.net on August 13, 2018 (Monday).

See attachment for further information.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', written over a horizontal line.

**ELMER B. SERRANO**  
Corporate Secretary

Encl. a/s



**INVESTMENTS  
CORPORATION**

August 13, 2018

**PHILIPPINE STOCK EXCHANGE, INC.**  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

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

**PHILIPPINE DEALING & EXCHANGE CORP.**  
37<sup>th</sup> Floor, Tower 1, The Enterprise Center  
6766 Ayala Ave., cor. Paseo de Roxas, Makati City

Attention: **Ms. Vina Vanessa S. Salonga**  
*Head, Issuer Compliance and Disclosure Department*

Ladies and Gentlemen:

We reply to your request for clarification on the news article entitled "SM revives Goldilocks buy-in plan" posted in Inquirer.net on August 13, 2018 (Monday), the pertinent portion of which reads:

"Conglomerate SM Investments Corp. has revived a deal to invest in food retailer Goldilocks Bakeshop. However, instead of taking the majority control as earlier expected, it is now willing to take a significant minority stake in the enterprise.

An industry source familiar with the discussions said SM was firming up a deal to acquire 34 percent of Goldilocks. This investment plan was also noted by SM officials in a teleconference with analysts last week in a discussion on the group's portfolio interests.

A spokesperson from SM confirmed to the Inquirer that the group had rekindled its interest in the bakeshop chain but noted it would take a 'minority' stake.

...."

SM Investments Corporation confirms that it is in the final stages of completing its acquisition of 34% of the total outstanding capital stock of Goldilocks Bakeshop, Inc.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', written over a white background.

**ELMER B. SERRANO**  
Corporate Secretary