



SAN MIGUEL BREWERY INC.

A subsidiary of San Miguel Corporation

November 5, 2018

PHILIPPINE DEALING & EXCHANGE CORP.

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

Attention: **MS. PAULA BEATRICE A. BUENO**
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Further to our disclosure dated October 15, 2018, please find attached the Philippine Stock Exchange disclosure of San Miguel Corporation on its receipt of the Certificate Authorizing Registration issued by the Bureau of Internal Revenue on October 31, 2018 to effect the registration of San Miguel Food and Beverage, Inc.'s ownership over the Company's shares in its stock and transfer book.

Very truly yours,

ROSABEL T. BALAN

Vice President and General Counsel



SAN MIGUEL CORPORATION

November 5, 2018

The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

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

Gentlemen:

Further to the disclosure of the Company on October 15, 2018 on the receipt by the Company of BIR Certification No. 010-2018, which confirms the tax-free transfer by the Company of its common shares in San Miguel Brewery Inc. and Ginebra San Miguel Inc. to San Miguel Food and Beverage, Inc. (SMFB), in consideration for the new common shares issued by SMFB to SMC, this is to advise that the Company received a copy of the Certificate Authorizing Registration with eCar No. C-2018-121-000493-M, issued by the BIR on October 31, 2018, to effect registration of SMFB's ownership over the SMB and GSMI shares in their respective stock and transfer books.

Very truly yours,


MARY ROSE S. TAN
Assistant Corporate Secretary