



SAN MIGUEL CORPORATION

November 5, 2018

Ms. Vina Vanessa S. Salonga

Head - Issuer Compliance and Disclosure Department (ICDD)
Philippine Dealing & Exchange Corp.
37/F, Tower 1, The Enterprise Center
6766 Ayala Ave. cor. Paseo de Roxas, Makati City

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