



SAN MIGUEL CORPORATION

May 10, 2019

ATTY. JOSEPH B. EVANGELISTA

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:

Please see attached PSE Disclosure Form 4-2-Acquisition/Disposition of Shares of Another Corporation.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Mary Rose S. Tan'.

MARY ROSE S. TAN
Assistant Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
May 10, 2019
2. SEC Identification Number
PW-277
3. BIR Tax Identification No.
000-060-741-000
4. Exact name of issuer as specified in its charter
SAN MIGUEL CORPORATION
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines
Postal Code
1550
8. Issuer's telephone number, including area code
(632) 632-3000
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
SMC	2,383,896,588
SMCP1	279,406,667
SMC2B	90,428,200
SMC2C	255,559,400
SMC2D	89,333,400
SMC2E	134,000,100
SMC2F	223,333,500
SMC2G	66,666,600
SMC2H	164,000,000

11. Indicate the item numbers reported herein
Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

San Miguel Corporation SMC

PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Acquisition of Holcim Philippines, Inc. (the "Transaction"), a publicly listed company.

Background/Description of the Disclosure

The Transaction involves the purchase of a total of 5,531,566,062 common shares (the "Sale Shares") equivalent to 85.73% of the total outstanding and issued capital stock of Holcim Philippines, Inc. (the "Target" or "HPI") by First Stronghold Cement Industries Inc. (the "Purchaser"), a wholly-owned subsidiary of San Miguel Equity Investments Inc., which in turn is a wholly-owned subsidiary of San Miguel Corporation (the "Company" or "SMC") from companies controlled by LafargeHolcim Ltd.

Date of Approval by Board of Directors

N/A

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

The acquisition of HPI will increase the foothold of the San Miguel Group in the cement business, and will provide the opportunity to implement its plan to expand its cement business nationwide.

Details of the acquisition or disposition

Date	May 10, 2019
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Manner

The Transaction shall be by way of acquisition by the Purchaser of the Sale Shares from: (1) Holderfin B.V., a Dutch company; (2) Union Cement Holdings Corp.; and (3) Cemco Holdings, Inc. (collectively, the "Sellers"). The consummation of the Transaction is subject to legal and contractual conditions precedent.

As a result of the Transaction, the Purchaser is required to conduct a tender offer of the shares of HPI held by its minority shareholders who hold 14.27% of the total issued and outstanding capital stock of HPI. The closing of the Transaction is subject to the approval by the Philippine Competition Commission ("PCC").

Description of the company to be acquired or sold

HPI is mainly engaged in the manufacture, sale and distribution of cement and cementitious products and aggregates and the provision of technical support on various construction-related quality control, optimization, solutions development and skills upgrade.

The terms and conditions of the transaction

Number of shares to be acquired or disposed	5,531,566,062
Percentage to the total outstanding shares of the company subject of the transaction	85.7
Price per share	See below "Other Relevant Information"

Nature and amount of consideration given or received

The consideration shall be paid in cash on Closing, subject to a post-Closing purchase price adjustment (if any).

Principle followed in determining the amount of consideration

The amount of the consideration was negotiated and determined based on the valuation of the business of the Target, through a discounted cash flow method, as well as other methodologies customary for transactions of this nature.

Terms of payment

Payment shall be paid in full and in cash on Closing, subject to a post-Closing price adjustment (if any)

Conditions precedent to closing of the transaction, if any

PCC approval

Any other salient terms

1. The Purchaser intends to file a request for exemptive relief with the Securities and Exchange Commission to allow the tender offer to be conducted after the final purchase price has been determined and paid.
2. The final consideration for the Transaction shall be subject to a post-Closing purchase price adjustment which may result in either an upward or downward adjustment to the purchase price.

Identity of the person(s) from whom the shares were acquired or to whom they were sold

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Holderfin BV	None,
Union Cement Holdings, Inc.	None
Cemco Holdings, Inc.	None

Effect(s) on the business, financial condition and operations of the Issuer, if any

Other than as indicated above, there is none.

Other Relevant Information

The Company has signed a share purchase agreement on May 10, 2019 to acquire the entire 85.7 percent shareholding of the Sellers in HPI based on a valuation of USD 2.15 billion, on a 100 percent basis, inclusive of fees for transitional service arrangements. The purchase price is subject to an upward or downward post-Closing purchase price adjustment (if any).

The Transaction was approved by the Executive Committee of the Board of Directors of the Company on May 9, 2019.

UBS AG acted as the Sole Financial Adviser of the Company for the Transaction.

Filed on behalf by:

Name	Mary Rose Tan
Designation	Associate General Counsel and Assistant Corporate Secretary