



SAN MIGUEL CORPORATION

May 16, 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:

Further to our disclosure on May 10, 2019, we advise that on May 16, 2019, the Company filed an application for exemptive relief with the Securities and Exchange Commission ("SEC") relating to the conduct of the mandatory tender offer by First Stronghold Cement Industries Inc. ("FSCII"), a wholly-owned subsidiary of San Miguel Equity Investments Inc. (which, in turn, is a wholly-owned subsidiary of the Company), on the shares held by the public in Holcim Philippines Inc. ("HPI").

The Company requested the SEC to allow FSCII to launch, conduct and settle the mandatory tender offer only after: (i) the approval by the Philippine Competition Commission of the purchase by FSCII of 5,531,566,062 common shares representing 85.73% equity in HPI from various share sellers, and (ii) the completion of the post-closing purchase price adjustment in accordance with the agreement by the parties, which may result in an upward or downward adjustment in the purchase price.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary