



SAN MIGUEL CORPORATION

March 27, 2018

The Philippine Stock Exchange, Inc.
Disclosure Department
9th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Mr. Jose Valeriano B. Zuño III**
OIC-Head, Disclosure Department

Gentlemen:

Further to the disclosure by the Company on November 3, 2017, we advise that the Securities and Exchange Commission (the "SEC") approved on March 23, 2018 the amendment of the Articles of Incorporation of San Miguel Pure Foods Company, Inc., consisting of:

- (1) change of the corporate name from San Miguel Pure Foods Company, Inc. to San Miguel Food and Beverage, Inc. ("SMFB");
- (2) change in the primary purpose to include engaging in the beverage business;
- (3) change in the par value of the common shares of the SMFB from Php 10.00 per common share to Php 1.00 per common; and
- (4) removal of the pre-emptive rights for the issuance or dispositions of any and all common shares.

The Certificate of Amendment of the Articles of Incorporation of SMFB was released by the SEC today. With the approval by the SEC of the amendment of the Articles of Incorporation of SMFB changing the par value of its common shares from Php10.00 to Php1.00 per common share, the total number of common shares of San Miguel Corporation in SMFB is 1,422,792,670 common shares.

Very truly yours,


Ferdinand K. Constantino
Corporate Information Officer