



October 28, 2022

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

Attention: **Ms. Alexandra D. Tom Wong**
Manager, Disclosure Department

Re: Update on the Disclosure by the Company on the
Proposed Acquisition of Eagle Cement Corporation

Gentlemen:

By way of update to the disclosures made by the Company on October 4, 2022 and October 6, 2022 relating to the proposed acquisition of 88.5% equity interest in Eagle Cement Corporation ("ECC") (the "Transaction"), we advise that the Philippine Competition Commission (the "PCC") issued a Notice dated October 27, 2022, the relevant portion of which states as follows:

"While the Proposed Transaction breaches the thresholds prescribed by the Philippine Competition Act ("PCA") and its Implementing Rules and Regulations ("IRR"), the Commission has ruled that based on the documents and information submitted with the Form, the Proposed Transaction is not subject to the notification requirement under the IRR."

With the issuance of the aforementioned Notice, the Transaction shall not be subject to review by the PCC based on the Implementing Rules and Regulations of the Philippine Competition Act.

We further advise that as a consequence of the PCC Notice, the Transaction may proceed subject to the completion of a mandatory tender offer by San Miguel Equity Investments Inc., as purchaser, for the acquisition of 11.5% equity interest in ECC held by its minority shareholders, as required under the relevant provisions of the Securities Regulations Code.

We shall make additional disclosures to the Exchange upon any further developments relating to the Transaction.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer