



SAN MIGUEL CORPORATION

July 17, 2017

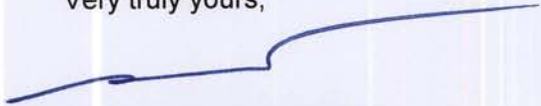
The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen:

Further to our disclosure dated July 6, 2017 relating to the investment by the Company in the business of importation, distribution and servicing of BMW vehicles in the Philippines, we advise that, today, July 17, 2017, the constitutive documents for the incorporation of SMC Asia Car Distributors Corp. ("SMC Asia Car") was filed with the Securities and Exchange Commission. SMC Asia Car will be the corporate vehicle that will engage in the business referred to herein and is 65% owned by the Company and 35% owned by Mr. Jose Alvarez, respectively.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer