



SAN MIGUEL CORPORATION

May 19, 2010

Philippine Stock Exchange

Disclosure Department

Listing and Disclosure Group

4th Floor, Philippine Stock Exchange Center

Exchange Road, Ortigas Center

Pasig City

Attention: **Ms. Janet A. Encarnacion**
Head - Disclosure Department

Gentlemen:

This is to inform you that we have requested Manila Electric Company (Meralco) to annotate and record the Share Purchase Agreement (SPA) dated 27 October 2008, executed by and between GSIS and SMC and the Escrow Agreement dated 27 November 2009, executed by and among GSIS, SMC and Union Bank of the Philippines, particularly the designation of SMC as the Attorney-Fact of GSIS under Section 3 (b) of the Share Purchase Agreement in the corporate records and books of Meralco. The agreements relate to 300,963,189 common shares of stock of Meralco in the name of GSIS. The SPA contains a restriction on the sale, transfer or disposition of any part or all of the subject shares under Section 3 (d) and Section 5.1 (d) thereof.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer