



## SAN MIGUEL CORPORATION

February 17, 2014

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

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

Re: **Acquisition by Privado Holdings, Corp.**  
**("Privado") of shares of stocks of**  
**San Miguel Corporation**

Gentlemen:

Further to our previous disclosures relating to the above-captioned subject, we advise that Privado Holdings Corp. ("Privado")\* acquired common shares of stock of San Miguel Corporation at the Exchange to the extent set forth below:

| Date of Purchase  | Number of Shares | Acquisition Price Per Share |
|-------------------|------------------|-----------------------------|
| February 14, 2014 | 50,000           | P58.00                      |

We trust the foregoing satisfies the requirements of the Exchange

Very truly yours,

**Virgilio S. Jacinto**  
Corporate Secretary

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\* As previously disclosed to the Exchange, Mr. Ramon S. Ang, President and Chief Operating Officer of the Company and Mr. Thomas A. Tan, an incumbent director, respectively, are stockholders of Privado.