



SAN MIGUEL CORPORATION

October 17, 2013

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

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

Re: **Declaration of Property Dividends**

Gentlemen:

Further to our disclosure to the Exchange today on the above-captioned subject, we have been advised that the Board of Directors of Top Frontier Investment Holdings, Inc. ("Top Frontier"), during its meeting held this afternoon, approved the filing of an application with the Exchange for the listing by way of introduction of all the common shares of Top Frontier, inclusive of the common shares of Top Frontier declared as property dividends by the Board of Directors of the Corporation in its meeting held today, October 17, 2013.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer