



SAN MIGUEL CORPORATION

November 20, 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

Gentlemen:

Further to our disclosures to the Exchange, both dated October 17, 2013, we enclose herewith a copy of the Certificate of Filing the Notice of Property Dividend Declaration (the "Certificate") issued by the Securities and Exchange Commission, (the "Commission") dated November 19, 2013. The Certificate was released by the Commission today.

Very truly yours,

Virgilio S. Jacinto
Corporate Secretary



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 277

**CERTIFICATE OF FILING THE NOTICE OF
PROPERTY DIVIDEND DECLARATION**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the notice of property dividend declaration of

SAN MIGUEL CORPORATION

consisting of **237,634,969** common shares of stock of **Top Frontier Investment Holdings Inc.** amounting to **P44,430,610,153.93** payable to its stockholders of record as of **November 5, 2013** has been noted and attached to its records on file with this Commission since it has retained earnings sufficient to warrant the referenced dividend.

This replaces certificate signed on November 15, 2013 which erroneously stated October 17, 2013 instead of November 5, 2013.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 19th day of November, Twenty Thirteen.




FERDINAND B. SALES
Acting Director

Company Registration and Monitoring Department

