



SAN MIGUEL CORPORATION

January 3, 2014

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:

We advise that the 240,196,000 common shares of Top Frontier Investment Holdings, Inc. ("Top Frontier"), held by the Corporation and declared as property dividends (the "Dividend Shares") in favor of the registered stockholders of the common shares of stock of the Corporation, as of record date of November 5, 2013 (the "Receiving Shareholders"), shall be distributed on **January 2, 2014** (the "Dividend Distribution Date").

The Dividend Distribution Date was determined in accordance with our Letter-Advice, dated November 8, 2013, addressed to the Receiving Shareholders. The Securities and Exchange Commission approved the property dividend declaration on November 19, 2013, and the Certificate Authorizing Registration, evidencing payment of the relevant taxes due on the Dividend Shares, was issued by the Bureau of Internal Revenue on December 26, 2013. Since January 1, 2014 was a regular holiday, the Dividend Distribution Date was set on January 2, 2014.

We have likewise enclosed herewith, for the information of the Exchange, a copy of the Notice to the Receiving Shareholders, dated January 3, 2013, relating to the Dividend Distribution Date and the disposition of the Dividend Shares.

Very truly yours,

Virgilio S. Jacinto
General Counsel and Corporate Secretary



SAN MIGUEL CORPORATION

January 3, 2014

Re: **Property Dividend Distribution Date**

Dear Stockholder:

We advise that 240,196,000 common shares of Top Frontier Investment Holdings, Inc. ("Top Frontier"), held by the Corporation and declared as property dividends (the "Dividend Shares") in favor of the registered stockholders of the common shares of stock of the Corporation, as of record date of November 5, 2013 (the "Receiving Shareholders"), shall be distributed on **January 2, 2014** (the "Dividend Distribution Date").

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On December 18, 2013, the Philippine Stock Exchange ("PSE") approved the application of Top Frontier for the listing by way of introduction of all the common shares of Top Frontier, inclusive of the Dividend Shares. By way of compliance with the listing rules of the PSE, all Dividend Shares shall be lodged and deposited with the Philippine Depository and Trust Company ("PDTC") in the name of the Philippine Central Depository Nominee Corporation. With such requirement, the manner of distribution of the Dividend Shares shall be as follows.

(1) At least two (2) trading days prior to the listing date, the Corporation shall lodge and deposit all the Dividend Shares with the PDTC through BA Securities, Inc. (the "Broker"), a PSE-accredited securities broker designated by the Corporation, which shall create an account to hold all the Dividend Shares.

The tentative date for listing of the Dividend Shares is on **January 13, 2014**.

(2) Upon full settlement of the relevant withholding taxes due on the Dividend Shares, the SMC Stock Transfer Service Corporation ("SMC STSC") shall provide the Receiving Shareholders with a list of requirements and the appropriate forms to open and establish an account with the Broker in the name of the Receiving Shareholder (the "Shareholder Account").

(3) Upon opening the Shareholder Account and the listing of the Dividend Shares, the Receiving Shareholders, thru the issuance of the relevant instructions to the Broker, shall have the option to: (a) retain the Dividend Shares in the Shareholder Account with the Broker, (b) transfer the Dividend Shares to another broker accredited with the PSE, or (c) request for the upliftment of the Dividend Shares and the issuance of stock certificates covering the Dividend Shares.

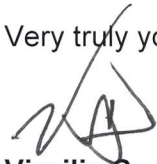
The distribution of the Dividend Shares shall be made during regular business hours at the following offices:

2nd Floor, SMC Head Office Complex
40 San Miguel Avenue, Mandaluyong City
Tel. Nos.: (02) 6323450 to 52
Fax No.: (02) 6323535
Email: smc_stsc@smg.sanmiguel.com.ph

Mr. Enrique LL. Yusingco
Vice-President and General Manager

Should you have any questions relating to the Dividend Shares, kindly address the same to the SMC STSC.

Very truly yours,



Virgilio S. Jacinto
General Counsel and Corporate Secretary