



SAN MIGUEL CORPORATION

April 14, 2015

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: **Re-Issuance and Private Placement of Series "1"**
Preferred Shares

Gentlemen:

Further to our disclosures dated March 26, 2015, and March 31, 2015, respectively, relating to the above-captioned subject, we advise that the closing conditions under the subscription agreements between the Company and the subscribers indicated below have been satisfied, and the Company received the consideration for the Series "1" Preferred Shares, subject of the agreements. As such, the Company shall issue 279,406,667 Series "1" Preferred Shares in the name of the following subscribers, namely:

<u>Name of Subscriber</u>	<u>No. of Shares Issued</u>
Gingcoog Holdings Corporation	83,822,000
Lucena Holdings Corporation	89,410,133
Metroplex Holdings Corporation	106,174,534

The Company shall file with the Exchange the appropriate application for the lifting of the suspension of trading of the Series "1" Preferred Shares referred to above.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary