



SAN MIGUEL CORPORATION

July 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

Gentlemen:

We advise that the Board of Directors of the Company, in its regular meeting held on July 14, 2015, authorized Vega Telecom, Inc. a wholly-owned subsidiary, to acquire the entire interest and participation of Qtel West Bay Holdings S.P.C., Wi-tribe Asia Limited, and White Dawn Solution Holdings, Inc. (collectively, the "Sellers") in Liberty Telecom Holdings, Inc.

In compliance with the Securities Regulation Code, Vega will conduct a tender offer of the common shares of LTHI held by the public. The purchase of the shares of the Sellers by Vega shall be subject to closing conditions, inclusive of the completion of the tender offer.

The Company shall make further disclosures upon the execution of definitive agreements.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer