



SAN MIGUEL CORPORATION

April 4, 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

Re : Shareholdings of Privado Holdings Corp.
("Privado") in San Miguel Corporation ("SMC")

Gentlemen:

Further to our previous disclosures relating to the above-captioned subject, we advise that, on April 1, 2014, we received from Atty. Cheryl S. Saldaña-de Leon, Corporate Secretary of Privado, a Letter-Notice informing the Office of the Corporate Secretary of SMC that Mr. Ramon S. Ang, President and Chief Operating Officer of SMC, acquired the 37.5% equity interest of Mr. Thomas A. Tan, an incumbent director of SMC, in Privado.

Very truly yours,

SAN MIGUEL CORPORATION

By:

Virgilio S. Jacinto
Corporate Secretary