



July 15, 2016

THE PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **MR. JOSE VALERIANO B. ZUÑO III**
OIC – Head, Disclosure Department

Gentlemen:

We write with respect to the news article entitled “Top Frontier hopes to increase public float” posted in Business Mirror (Internet Edition) on July 14, 2016. The article reported in part that:

“TOP Frontier Investment Holdings Inc., a key shareholder of conglomerate San Miguel Corp., said it is open on increasing its public float.

‘We’re open to increase in public float,’ Iñigo Zobel, the company’s chairman, said during the company’s stockholders’ meeting on Thursday.

....”

By way of response to the Exchange, we confirm that the aforementioned statement of Mr. Iñigo Zobel, Chairman of the Company, as reported in the above-quoted article, is accurate. An appropriate disclosure shall be made in the event definitive plans to increase the Company’s public float shall be implemented.

Very truly yours,


Irene M. Cipriano

Assistant Corporate Secretary