



**INVESTMENTS  
CORPORATION**

January 11, 2018

**PHILIPPINE STOCK EXCHANGE, INC.**  
Tower One, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**  
*OIC - Head, Disclosure Department*

**PHILIPPINE DEALING & EXCHANGE CORP.**  
37<sup>th</sup> Floor, Tower 1, The Enterprise Center  
6766 Ayala Ave., cor. Paseo de Roxas, Makati City

Attention: **Ms. Vina Vanessa S. Salonga**  
*Head, Issuer Compliance and Disclosure Department (ICDD)*

Re: **PCC Approval of Goldilocks Bakeshop, Inc. Acquisition**  
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Ladies and Gentlemen:

We write further to our previous disclosure dated January 10, 2018 with regard to the approval by the Philippine Competition Commission (PCC) of the acquisition of Goldilocks Bakeshop, Inc. by SM Retail Inc., a subsidiary of SM Investments Corporation.

We confirm approval by the PCC of the acquisition, however, the definitive agreements are being finalized by the parties to the transaction.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', written over a light blue horizontal line.

**ELMER B. SERRANO**  
Corporate Secretary