

13 May 2020

PEPSI-COLA PRODUCTS PHILIPPINES, INC.

Km. 29 National Road, Tunasan,
Muntinlupa City, Metro Manila,
Philippines 1773

Attention: **MR. FREDERICK DY ONG**
Chief Executive Officer

MR. YOUNG DUK KANG
SVP – Chief Strategy Officer Compliance Officer
and Data Protection Officer

ATTY. KRISTINE N.L. EVANGELISTA
Corporate Secretary

PHILIPPINE COMPETITION COMMISSION

25th Floor, Vertis North Corporate Center 1
Astra corner Lux Drives
Vertis North, Mindanao Avenue
Quezon City

Attention: **ATTY. KRYSTAL LYN T. UY**
Director, Mergers and Acquisitions Office

ATTY. LIANNE IVY P. MEDINA
Assistant Director, Mergers and Acquisitions Office

Re: **Tender Offer to the Shareholders of
Pepsi-Cola Products Philippines, Inc.**

Ladies and Gentlemen:

We write in connection with the tender offer by **LOTTE CHILSUNG BEVERAGE CO. LTD.** (“**Lotte Chilsung**”) to acquire up to 2,134,381,838 common shares in **PEPSI-COLA PRODUCTS PHILIPPINES, INC.** (“**PCPPI**”) from all shareholders of PCPPI other than Lotte Corporation and the members of the Board of Directors with respect to their qualifying common shares and the officers of PCPPI.

As previously advised, in a letter dated April 22, 2020 (“**SEC Letter**”), the Securities and Exchange Commission (“**SEC**”) granted Lotte Chilsung an extension of 30 calendar days from April 13, 2020 (or until May 13, 2020) to file the updated Valuation and Fairness Opinion in compliance with the SEC’s ruling dated April 6, 2020. On May 8, 2020, we submitted a copy of the draft updated Valuation and Fairness Opinion for comment of the SEC. As of May 13, 2020, the draft updated Valuation and Fairness Opinion remains under review of the SEC.

In view of the on-going review by the SEC, we filed today with the SEC a request for extension to comply with the requirement to file the Amended Tender Offer Report with updated Valuation and Fairness Opinion and allow Lotte Chilsung to submit the same **no later than three (3) calendar days from the date the SEC issues its clearance to finalize the updated Valuation and Fairness Opinion.**

Very truly yours,

LOTTE CHILSUNG BEVERAGE CO. LTD.

By:


LUIS MANUEL L. GATMAITAN


MOISES RONETTE C. COLOBONG