

C04217-2018

## SECURITIES AND EXCHANGE COMMISSION

### SEC FORM 17-C

#### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
Jun 20, 2018
2. SEC Identification Number  
11840
3. BIR Tax Identification No.  
000-100-341-000
4. Exact name of issuer as specified in its charter  
SAN MIGUEL FOOD AND BEVERAGE, INC.
5. Province, country or other jurisdiction of incorporation  
PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
23/F, THE JMT CORPORATE CONDOMINIUM, ADB AVE., ORTIGAS CENTER, PASIG  
CITY, METRO MANILA  
Postal Code  
1605
8. Issuer's telephone number, including area code  
(632) 317-5000
9. Former name or former address, if changed since last report  
SAN MIGUEL PURE FOODS COMPANY INC.
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
 

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common (FB)	1,666,670,960
Preferred (FBP2)	15,000,000
11. Indicate the item numbers reported herein  
Item 9. Other Events

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**San Miguel Food and Beverage, Inc.**  
**FB**

PSE Disclosure Form 4-4 - Amendments to By-Laws

**References: SRC Rule 17 (SEC Form 17-C) and  
Section 4.4 of the Revised Disclosure Rules**

**Subject of the Disclosure**

Certificate of filing of Amended By-laws of the Company issued by the SEC on June 18, 2018, previously approved by the Board of Directors and stockholders of the Company on March 14, 2018 and May 11, 2018, respectively.

**Background/Description of the Disclosure**

The Company will request the SEC to correct the date of approval of the amendments by the Board of Directors in the Certificate of Filing of Amended By-laws and will submit to the Exchange a copy of the said Certificate, as corrected.

<b>Date of Approval by Board of Directors</b>	Mar 14, 2018
<b>Date of Approval by Stockholders</b>	May 11, 2018
<b>Other Relevant Regulatory Agency, if applicable</b>	N/A
<b>Date of Approval by Relevant Regulatory Agency, if applicable</b>	N/A
<b>Date of Approval by Securities and Exchange Commission</b>	Jun 18, 2018
<b>Date of Receipt of SEC approval</b>	Jun 19, 2018

**Amendment(s)**

<b>Article and Section Nos.</b>	<b>From</b>	<b>To</b>
Title of the By-laws	AMENDED BY-LAWS OF SAN MIGUEL PURE FOODS COMPANY INC.	AMENDED BY-LAWS OF SAN MIGUEL FOOD AND BEVERAGE, INC.
Article XI (Official Seal of the Company)	The corporate seal of the corporation shall be circular in form and have inscribed in its margin the words "SAN MIGUEL PURE FOODS COMPANY INC.", Manila, Philippines and within the circle the words and figures "incorporated 1956"	The corporate seal of the corporation shall be circular in form and have inscribed in its margin the words "SAN MIGUEL FOOD AND BEVERAGE, INC.", Manila, Philippines and within the circle the words and figures "incorporated 1956"
Article II (Board of Directors), Section 1	Please see details in Other Relevant Information.	Please see details in Other Relevant Information.

**Rationale for the amendment(s)**

The amendments to the Title of the By-laws and Official Seal of the Company to reflect the Company's new corporate name are intended to align with the Articles of Incorporation of the Company, which sets out the same new corporate name, as previously approved by the shareholders. The amendment to add a disqualification for director in the Company in Article II, Section 1 of the By-laws, to the effect that persons engaged in any business that competes with or is antagonistic to that of the Company are disqualified from sitting in the Board of Directors of the Company, is intended to align with the disqualification for director in the By-laws of intermediate parent San Miguel Corporation, as well as in San Miguel Brewery Inc. and Ginebra San Miguel, Inc.

**The timetable for the effectivity of the amendment(s)**

<b>Expected date of filing the amendments to the By-Laws with the SEC</b>	May 18, 2018
<b>Expected date of SEC approval of the Amended By-Laws</b>	Jun 18, 2018

**Effect(s) of the amendment(s) to the business, operations and/or capital structure of the Issuer, if any**

Upon approval of the amendments, the Articles of Incorporation and By-laws, as well as official seal of the Company, will set out the Company's new corporate name "San Miguel Food and Beverage, Inc." Further, to qualify as director of the Company, persons nominated to the Board by shareholders, including minority shareholders, should not be engaged in any other food or beverage business, which the Board, by at least three-fourths vote, determines to be a competitor or which may have interests inconsistent with the strategic direction to promote the long-term growth and success of the Company and any of its operating subsidiaries.

**Other Relevant Information**

Article II (Board of Directors), Section 1.

FROM:  
Section 1.

As provided in these By-Laws and in accordance with the laws of the Republic of the Philippines concerning corporations and as provided in the certificate of incorporation, the stock, the property and all affairs of this corporation shall be exclusively managed by and controlled by the Board of Directors, at least two of whom shall be residents of the Philippines and all of whom shall be stockholders of record, and who shall be elected by a plurality vote of the subscribed capital stock at the annual meeting for a term of one (1) year and until the election and qualification of their successors.

TO:

As provided in these By-Laws and in accordance with the laws of the Republic of the Philippines concerning corporations and as provided in the certificate of incorporation, the stock, the property and all affairs of this corporation shall be exclusively managed by and controlled by the Board of Directors, at least two of whom shall be residents of the Philippines and all of whom shall be stockholders of record, and who shall be elected by a plurality vote of the subscribed capital stock at the annual meeting for a term of one (1) year and until the election and qualification of their successors.

In this regard, any stockholder having at least one share registered in his name may be elected director, provided, however, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the Company. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

(a) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any corporation (other than one in which the Company owns at least 30% of the capital stock) engaged in a business which the Board, by at least three-fourths vote, determines to be competitive or antagonistic to that of the Company; or,

(b) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any other corporation or entity engaged in any line of business of the Company, when in the judgment of the Board, by at least three-fourths vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or,

(c) If the Board, in the exercise of its judgment in good faith, determines by at least three-fourths vote that he is the nominee of any person set forth in (a) or (b) above.

In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relationship.

For the proper implementation of this provision, all nominations for the election of directors by the stockholders shall be submitted in writing to the Board of Directors through the Corporate Secretary on or before the last day of January of every year or at such earlier or later date that the Board of Directors may fix.

**Filed on behalf by:**

<b>Name</b>	Zenaida Postrado
<b>Designation</b>	VP & Chief Finance Officer

June 20, 2018

**The Philippine Stock Exchange, Inc.**  
9<sup>th</sup> Floor, PSE Tower  
28<sup>th</sup> Street cor. 5<sup>th</sup> Avenue  
BGC, Taguig City

Attention: **MS. JANET A. ENCARNACION**  
**Head – Disclosure Department**

Gentlemen:

Please be informed that on June 19, 2018, San Miguel Food and Beverage, Inc. (formerly San Miguel Pure Foods Company Inc.) received from the Securities and Exchange Commission (SEC), the Certificate of Filing of its Amended By-laws issued by the Company Registration and Monitoring Department of the SEC on June 18, 2018. A copy of the said Certificate with the Amended By-laws is attached hereto.

Very truly yours,

  
**ALEXANDRA B. TRILLANA**  
Corporate Secretary



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**

Ground Floor, Secretariat Building, PICC  
City Of Pasay, Metro Manila

**COMPANY REG. NO. 11840**

**CERTIFICATE OF FILING  
OF  
AMENDED BY-LAWS**

**KNOW ALL PERSONS BY THESE PRESENTS:**

**THIS IS TO CERTIFY that the Amended By-Laws of**

**SAN MIGUEL FOOD AND BEVERAGE, INC.**  
**(Formerly: SAN MIGUEL PURE FOODS COMPANY INC.)**

copy annexed, adopted on May 14, 2018 by majority vote of the Board of Directors and on May 11, 2018 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 18<sup>th</sup> day of June, Twenty Eighteen.

  
**FERDINAND B. SALES**  
Director

**Company Registration and Monitoring Department**

BA/mii

OFFICE COPY

COVER SHEET

For Applications at

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

Amended By-laws

S. E. C. Registration Number

1 1 8 4 0

Former Company Name

S A N M I G U E L P U R E F O O D S

C O M P A N Y I N C

AMENDED TO:

New Company Name

S A N M I G U E L F O O D A N D

B E V E R A G E , I N C .

Principal Office (No. Street City/Town/Province)

23 r d F i r . T h e J M T

C o r p o r a t e C o n d o m i n i u m ,

A D B A v e . O r t i g a s C e n t e r

P a s i g C i t y

Company Telephone Number

(632) 317-5450

Contact Person

ALEXANDRA B. TRILLANA

Contact Person's Telephone Number

(632) 317-59-59

Contact Person's Address

22F, The JMT Corporate Condominium, ADB Avenue, Ortigas Center, Pasig City 1605

To be accomplished by CRMD Personnel

Date

Signature

Assigned Processor

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

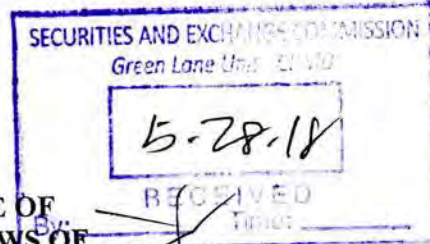
Corporate and Partnership Registration Division

Green Lane Unit

Financial Analysis and Audit Division

Licensing Unit

Compliance Monitoring Division



**DIRECTORS' CERTIFICATE OF  
AMENDMENT OF THE BY-LAWS OF**

**SAN MIGUEL FOOD AND BEVERAGE, INC.  
(formerly San Miguel Pure Foods Company Inc.)**

**KNOW ALL MEN BY THESE PRESENTS:**

We, the undersigned, being at least a majority of the members of the Board of Directors and the Chairman and Corporate Secretary of SAN MIGUEL FOOD AND BEVERAGE, INC. (formerly San Miguel Pure Foods Company Inc.) (the "Corporation" or the "Company"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at the 23<sup>rd</sup> Floor, The JMT Corporate Condominium, ADB Avenue, Ortigas Center, Pasig City, do hereby certify that:

1. At the regular meeting of the Board of Directors of the Corporation held on May 14, 2018 at the Board Room, 8<sup>th</sup> Floor, San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, at which meeting a quorum was present and acting throughout, the Board, by unanimous vote, approved the following resolutions:

**Resolution No. 2018-03-14-07**

"RESOLVED, as it is hereby resolved, That the Board of Directors approve the change in corporate name of the Company appearing in its By-laws from "San Miguel Pure Foods Company Inc." to "San Miguel Food and Beverage, Inc.", and to amend the Title of the By-laws accordingly;

RESOLVED, FURTHER, That the Title of the By-laws of the Company be amended to read as follows (amendment underscored):

**"AMENDED BY-LAWS**

**OF**

**SAN MIGUEL FOOD AND BEVERAGE, INC.**

**(formerly SAN MIGUEL PURE FOODS COMPANY INC.)**

**(formerly PURE FOODS CORPORATION)"**

RESOLVED, FURTHER, That the amendment to the By-laws as aforesaid, be presented for the approval of the stockholders of the Company at a shareholders' meeting duly called for the purpose;

RESOLVED, FINALLY, That any officer or authorized representative of the Company be, as he or she is hereby, authorized and directed to sign, execute and file any and all required certificates and other documents with the Securities and Exchange Commission and other government agencies, as well as do all things necessary or appropriate to effect the foregoing resolutions.”

**Resolution No. 2018-03-14-08**

“RESOLVED, as it is hereby resolved, That the Board of Directors approve the change in Official Seal of the Company to reflect the new corporate name of the Company, from “San Miguel Pure Foods Company Inc.” to “San Miguel Food and Beverage, Inc.”, and to amend Article XI of the By-laws accordingly;

RESOLVED, FURTHER, That Article XI, Section 1 of the By-laws of the Company be amended to read as follows (amendment underscored):

**“ARTICLE XI**

**Official Seal**

Section 1. The corporate seal of the corporation shall be circular in form and have inscribed in its margin the words “**SAN MIGUEL FOOD AND BEVERAGE, INC.**”, Manila, Philippines and within the circle the words and figures “incorporated 1956”.”

RESOLVED, FURTHER, That the amendment to the By-laws as aforesaid, be presented for the approval of the stockholders of the Company at a shareholders’ meeting duly called for the purpose;

RESOLVED, FINALLY, That any officer or authorized representative of the Company be, as he or she is hereby, authorized and directed to sign, execute and file any and all required certificates and other documents with the Securities and Exchange Commission and other government agencies, as well as do all things necessary or appropriate to effect the foregoing resolutions.”

**Resolution No. 2018-03-14-09**

“RESOLVED, as it is hereby resolved, That the Board of Directors approve the inclusion of a ground for disqualification of members of the Board of Directors of the Company, and to amend Article II of the By-laws accordingly;

RESOLVED, FURTHER, That Article II, Section 1 of the By-laws of the Company be amended to read as follows (amendment underscored):

## **"ARTICLE II**

### **Board of Directors**

Section 1. As provided in these By-Laws and in accordance with the laws of the Republic of the Philippines concerning corporations and as provided in the certificate of incorporation, the stock, the property and all affairs of this corporation shall be exclusively managed by and controlled by the Board of Directors, at least two of whom shall be residents of the Philippines and all of whom shall be stockholders of record, and who shall be elected by a plurality vote of the subscribed capital stock at the annual meeting for a term of one (1) year and until the election and qualification of their successors. (As amended 14 April 1972)

In this regard, any stockholder having at least one share registered in his name may be elected director, provided, however, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the Company. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

(a) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any corporation (other than one in which the Company owns at least 30% of the capital stock) engaged in a business which the Board, by at least three-fourths vote, determines to be competitive or antagonistic to that of the Company; or,

(b) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any other corporation or entity engaged in any line of business of the Company, when in the judgment of the Board, by at least three-fourths vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or,

(c) If the Board, in the exercise of its judgment in good faith, determines by at least three-fourths vote that he is the nominee of any person set forth in (a) or (b) above.

In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relationship.

**For the proper implementation of this provision, all nominations for the election of directors by the stockholders shall be submitted in writing to the Board of Directors through the Corporate Secretary on or before the last day of January of every year or at such earlier or later date that the Board of Directors may fix.”**

RESOLVED, FURTHER, That the amendment in the By-laws as aforesaid, be presented for approval of the stockholders of the Company at a meeting called for the purpose;

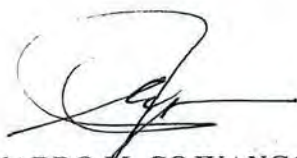
RESOLVED, FINALLY, That any officer or authorized representative of the Company be, as he or she is hereby, authorized and directed to sign, execute and file any and all required certificates and other documents with the Securities and Exchange Commission and other government agencies, as well as do all things necessary or appropriate to effect the foregoing resolutions.”

2. At the annual stockholders' meeting of the Corporation held on May 11, 2018 at the Executive Dining Room, 2<sup>nd</sup> Floor, San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City, at which meeting stockholders owning more than 2/3 of the outstanding capital stock of the Corporation were present in person or by proxy, 99.997% of such stockholders present at the meeting approved the amendment to the By-Laws to set out the new corporate name of the Corporation in the Title of the By-laws, 99.997% of such stockholders present at the meeting approved the amendment to the By-Laws to set out the same new corporate name in the Official Seal of the Corporation under Article XI, and 99.997% of such stockholders present at the meeting approved the amendment to the By-Laws to set out the disqualification for director of the Corporation under Article II, Section 1 of the By-laws, as aforesaid.

3. The attached is a true and correct copy of the further Amended By-Laws of the Corporation.

IN WITNESS WHEREOF, we have signed this Certificate on this \_\_\_\_ day of  
MAY 11 2018 at Pasig City.

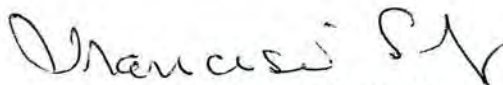
(SIGNATURE PAGE FOLLOWS)



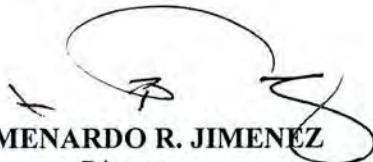
**EDUARDO M. COJUANGCO, JR.**  
Chairman and Director  
Chairman of the Board of Directors' Meeting  
TIN 104-095-966



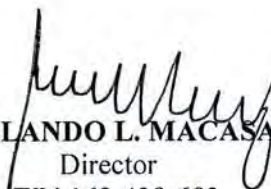
**RAMON S. ANG**  
Director  
TIN 118-247-725



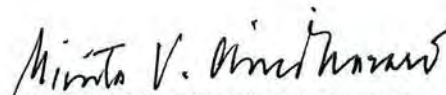
**FRANCISCO S. ALEJO III**  
Director  
TIN 111-770-011



**MENARDO R. JIMENEZ**  
Director  
TIN 108-151-393



**ROLANDO L. MACASAET**  
Director  
TIN 169-428-683



**MINITA V. CHICO-NAZARIO**  
Director  
TIN 146-148-455

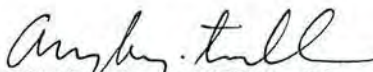


**RICARDO C. MARQUEZ**  
Director  
TIN 150-375-662



**CARMELO L. SANTIAGO**  
Director  
TIN 132-008-927

**ATTESTED:**



**ALEXANDRA B. TRILLANA**  
Corporate Secretary  
Secretary of the Board of Directors' Meeting  
TIN 189-741-659

SUBSCRIBED AND SWORN TO before me on MAY 11 2018, at Pasig City, affiants exhibiting to me their competent evidence of identity:

Eduardo M. Cojuangco, Jr.	Passport No.	: XX3542719
	Expiry Date	: February 26, 2020
	Place Issued	: Manila
Ramon S. Ang	Passport No.	: XX3542718
	Expiry Date	: February 26, 2020
	Place Issued	: Manila
Francisco S. Alejo III	Passport No.	: P1657246A
	Expiry Date	: January 17, 2022
	Place Issued	: Manila
Menardo R. Jimenez	Passport No.	: P4068791A
	Expiry Date	: August 17, 2022
	Place Issued	: NCR East
Rolando L. Macasaet	Passport No.	: EC1626570
	Expiry Date	: July 13, 2019
	Place Issued	: Manila
Minita V. Chico-Nazario	Passport No.	: EC3431212
	Expiry Date	: February 10, 2020
	Place Issued	: Manila
Ricardo C. Marquez	Passport No.	: P1277739A
	Expiry Date	: December 16, 2021
	Place Issued	: NCR East
Carmelo L. Santiago	Passport No.	: EB7866633
	Expiry Date	: April 12, 2018
	Place Issued	: Manila
Alexandra B. Trillana	Passport No.	: P1495082A
	Expiry Date	: 13 April 2028
	Place Issued	: NCR East

Doc. No. 362 ;  
 Page No. 74 ;  
 Book No. 15 ;  
 Series of 2018.

**MA. CELESTE J. LEGASPI**  
 Notary Public for Pasig City  
 Commission until 31 December 2018  
 22<sup>nd</sup> Floor, JMT Corporate Condominium,  
 ADB Ave., Ortigas Center, Pasig City  
 APPT No. 63 (2017-2018)/Roll No. 47611  
 IBP No. 024945; 1/9/2018; RSM  
 PTR No. 3867078; 1/10/2018; Pasig City  
 MCLE Compliance No. V-0024162; 10/25/2016

**AMENDED BY-LAWS**  
**OF**  
**SAN MIGUEL FOOD AND BEVERAGE, INC.**  
**(formerly SAN MIGUEL PURE FOODS COMPANY INC.)**  
**(As amended on May 11, 2018)**  
**(formerly PURE FOODS CORPORATION)**  
**(as amended on February 19, 2002)**

**ARTICLE I**  
**Meeting of Stockholders**

Section 1. The annual meeting of the stockholders for the election of directors and for the transaction of other business as may be proper shall be held in Metro Manila, on second Friday of May of every year as determined by the Board of Directors. No transfer may be recorded in the Stock and Transfer Book of the Company on the date of the stockholders' meeting nor during the twenty (20) days preceding the date designated for the stockholders' meeting, or such other period determined by the Board of Directors in accordance with applicable laws, rules and regulations. Notices of the time, date and place of holding any annual meeting of the stockholders, and notice of the time, date and place of the validation of proxies, shall be given either by posting the same, addressed to each stockholder of record entitled to vote, at the address left by such stockholder with the Secretary of the Company or at his last known post-office address, or by delivering the same to him in person at least fifteen (15) days before the date set for such meeting. (As amended on May 20, 2005; May 9, 2014.)

Section 2. If for any cause the annual meeting of the stockholders shall not be held at the time fixed by these By-Laws and the election of directors shall not then be had, the directors then in office shall hold over until a new election. Such new election may be held in any annual meeting or at a special meeting of the stockholders called for the purpose.

Section 3. Special meetings of the stockholders may be called by the President, or by a resolution of a majority of the Board of Directors, and must be called upon the written request of stockholders registered as owners of one-third (1/3) of the outstanding capital stock required to vote. Notice of the time, date and place of holding any special meeting of the stockholders, and notice of the time, date and place of the validation of proxies, shall be given either by posting the same, addressed to each stockholder of record entitled to vote, at the address left by such stockholder with the Secretary of the Company, or at his last known post-office address, or by delivering the same to him in person at least fifteen (15) days before the date for such meeting. The shareholders of the majority of the issued outstanding stock attending such meetings, either in person by proxy, or by power of attorney, shall constitute a quorum. Stockholders may vote at all meetings the number of shares registered in their names in conformity with law, either in person or by proxy, provided that the proxy shall have been appointed by the stockholder himself, or by his duly authorized attorney in accordance with existing laws, and rules and regulations of the Securities and Exchange Commission. Duly accomplished and executed proxy form must be submitted to the Corporate Secretary not later than ten (10) trading days prior to the

date of the stockholders' meeting. Validation of proxies shall be made at least five (5) trading days prior to the date of the stockholders' meeting. (As amended on 29 April 1997)

Section 4. The order of business at the annual meeting and, so far as practicable, at all other meetings of the stockholders shall be as follows:

1. Roll Call
2. Proof of notice of meeting
3. Reading and disposing of unapproved minutes
4. Presentation of annual reports of officers
5. Presentation of special reports of officers
6. Election of Directors
7. Unfinished Business
8. New Business
9. Adjournment

## ARTICLE II

### Board of Directors

Section 1. As provided in these By-Laws and in accordance with the laws of the Republic of the Philippines concerning corporations and as provided in the certificate of incorporation, the stock, the property and all affairs of this corporation shall be exclusively managed by and controlled by the Board of Directors, at least two of whom shall be residents of the Philippines and all of whom shall be stockholders of record, and who shall be elected by a plurality vote of the subscribed capital stock at the annual meeting for a term of one (1) year and until the election and qualification of their successors. (As amended 14 April 1972)

**In this regard, any stockholder having at least one share registered in his name may be elected director, provided, however, that no person shall qualify or**

be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the Company. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

(a) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any corporation (other than one in which the Company owns at least 30% of the capital stock) engaged in a business which the Board, by at least three-fourths vote, determines to be competitive or antagonistic to that of the Company; or,

(b) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any other corporation or entity engaged in any line of business of the Company, when in the judgment of the Board, by at least three-fourths vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or,

(c) If the Board, in the exercise of its judgment in good faith, determines by at least three-fourths vote that he is the nominee of any person set forth in (a) or (b) above.

In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relationship.

For the proper implementation of this provision, all nominations for the election of directors by the stockholders shall be submitted in writing to the Board of Directors through the Corporate Secretary on or before the last day of January of every year or at such earlier or later date that the Board of Directors may fix. (As amended on May 11, 2018)

1-A. Independent Directors

(a) The Corporation shall have at least two independent directors or such other number as may be required by applicable laws and regulations. For this purpose, an independent director shall mean a person other than an officer or employee of the Corporation, its parent or subsidiaries, or any other individual having a relationship with the Corporation, which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

(b) The conduct of the election of independent directors shall be in accordance with the standard election procedures for regular directors as provided by these By-laws.

(c) It shall be the responsibility of the Chairman of the meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors.

(d) Specific slots for independent directors shall not be filled up by unqualified nominees.

(e) In case of failure of election for independent directors, a separate election shall be called to fill up the vacancy.

(As amended on May 20, 2005; May 8, 2015.)

Section 2. In case at any time the stock certificate book or the stock register shows that a director has ceased to be a stockholder on record, his seat as a member of the Board of Directors shall ipso facto become vacant. Any vacancy in the Board of Directors, caused by death, resignation, inability or disqualification to act, or otherwise, shall be filled by the unanimous vote of the remaining members of the Board, if constituting a quorum, by the election of a qualified person who shall hold office for the remainder of the terms of which such vacancy applies, or until his successor shall have been elected and qualified. (As amended 14 April 1972)

Section 3. The Board of Directors shall have all such powers as may be exercised by the corporation, subject to the provisions of the statute, the articles of incorporation, and the by-laws; provided however that, no corporate policies, decisions or actions shall be taken by the Board of Directors, or by the Executive Committee or any other Committee of the Board without the vote of at least two-third (2/3) of the entire membership of the Board, the Executive or other Committee of the Board on any matters not in furtherance of the businesses currently carried on by the corporation. (As amended 14 April 1972; 9 May 2014.)

Section 4. The Board of Directors may create an Executive Committee composed of five (5) directors, all of whom shall be appointed by a majority of the

Board, to help and assist the officers of the corporation in the management and direction of the affairs of the corporation. The Board of Directors may likewise create such other committees and appoint to said committees such person as it may deem advisable under the circumstances. The Board of Directors may furthermore delegate to the Executive Committee or to any other committee all its powers, authority and duties, subject only to such limitations as the laws of the Philippines may impose. The Executive Committee shall meet as often as the Board may require.

The Board of Directors shall likewise appoint three (3) persons (who need not be stockholders) to act as Proxy Validation Committee which shall be empowered to pass on the validity of proxies. The Proxy Validation Committee shall be guided by existing laws, and rules and regulations of the Securities and Exchange Commission regarding proxies. The term of office of the Committee members shall be fixed by the Board of Directors. In the event of vacancy in the Committee membership, the Board of Directors may appoint another member to such vacancy. (As amended on 22 April 1997)

Section 5. The members of the Board of Directors of the Corporation shall each be entitled to a director's fee in the amount to be fixed by the stockholders at a regular or special meeting duly called for the purpose. (As amended on 29 April 1986)

## ARTICLE III

### **Meeting of Directors**

Section 1. The regular annual meeting of the Board of Directors for the election of officers, and for the transaction of such other business as shall properly come before it shall be held without notice immediately after the adjournment of the annual stockholders' meeting.

Section 2. The regular meeting of the Board of Directors shall be held at least once a month, at such time and at such place as may be fixed by the Board of Directors. Until such time that the Board may otherwise fix, the Board shall meet every last Friday of the month at 4:00 p.m. at the principal offices of the corporation. Cable or personal notice shall in all cases be given to directors not residing in the Philippines at least three (3) days prior to the date of the meeting of the Board, subject to the right of any such director to waive notice to him. (As amended on 14 April 1972)

Section 3. Special meetings of the Board of Directors may be held at the call of the President; and, upon the written request of any three directors, a meeting must be called, and the secretary shall cause a notice of the time and place of the meeting to be served personally or sent by mail or telegraph to each director residing in the Philippines at least three (3) days prior to the date of a special meeting. (As amended on 14 April 1972; 13 May 2016)

Section 4. At least two-thirds (2/3) of the number of directors as fixed in the Articles of Incorporation of the Company shall constitute a quorum for the transaction of

corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except as may have been provided in these By-laws or in contracts binding on the Company, and except for the election of officers which shall require the vote of a majority of all the members of the Board. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum is had. (As amended on 13 May 2016)

Section 5. Either regular or special meetings of the Board of Directors may be held at any time and at any place in the Philippines without need of notice, by the unanimous consent of all directors or with the presence and participation of all directors. (As amended 14 April 1972; 13 May 2016)

#### **ARTICLE IV**

##### **Officers of the Corporation**

Section 1. The Board of Directors shall have the power to create and abolish positions and to elect or appoint such officers and assistant officers as it may deem necessary to accomplish the purposes of the Corporation.

Section 2. The officers of the corporation shall be a Chairman of the Board of Directors, a President, a Vice-President, a Treasurer, a Secretary, and such other officers as may from time to time be elected or appointed by the Board of Directors.

Section 3. The Board of Directors shall elect a Chairman, a President, a Vice-President, a Treasurer, and a Secretary, who shall hold office until the next annual meeting and until their successors shall have been elected and qualified. The Treasurer and Secretary need not necessarily be members of the Board of Directors. If the election of officers shall not be held at the regular annual meeting, such election shall be held as soon thereafter as conveniently may be.

Section 4. The duties of the officers of the corporation shall be as follows:

The Chairman of the Board Directors shall preside at all meetings of the stockholders and of the Directors; exercise general supervision over the affairs of the corporation; and perform such other duties as the Board of Directors may from time to time fix or delegate.

The President shall in the absence of the Chairman, preside at all meetings of the stockholders and of the Directors; shall see to it that all orders and resolutions of the Board of Directors are carried into effect; sign all certificates of stock; execute such contracts and instruments in writing as may be authorized by the Board of Directors; and perform such other duties as the Board of Directors may from time to time fix or delegate.

The Vice-President shall have the power and authority of the President in case of the disability or absence of the latter. In the absence or disability of the President and of the Vice-President, the Board of Directors may appoint a President pro-tempore. The Vice-President shall perform all the duties assigned to him from time to time by the Board of Directors or the President.

The Treasurer shall have the custody of the funds and securities of the corporation and perform such other duties as are customarily attached to his office. He shall, when required by the Board of Directors, give the corporation a bond in such form and amount and with such security as may be required by the Board of Directors for the faithful performance of the duties of his office.

The Secretary shall keep a record of the proceedings of the stockholders and of the Board of Directors, and of all standing committees; shall countersign all certificates of stock; shall keep the corporate seal of the corporation and affix the same to all certificates of stock which may be by him and the President legally issues, and make the corresponding entries in any book which may be kept for the purpose; and shall serve all notices required by law or by-laws and perform such other duties as shall be assigned to him.

Section 5. The Board of Directors may appoint, for such period and upon such terms and compensation as it may fix, a General Manager, who shall, under the supervision of the Board, have charge of and manage the activities and operations of the corporation. The General Manager shall from time to time make such reports of the affairs of the corporation as may be required of him by the Board.

Section 6. In case of the absence or disability of any officer of the corporation or for any other reason deemed sufficient by a majority of the Board, the Board of Directors may delegate his powers or duties to any officer or to any director for the time being.

## **ARTICLE V**

### **Stock Certificates and Stock Subscriptions**

Section 1. Every stockholder who shall have paid in full his subscriptions shall be entitled to a certificate signed by the President, or Vice-President, and countersigned by the Secretary, certifying the number of shares owned by such stockholder. Such certificate shall state the number of shares of which the capital stock of the company consists. All certificates shall be issued in order and numbered in the order of their issue opposite each certificate on the margin of the certificate book.

Section 2. Transfers shall be made on the books of the company only upon the surrender of the original certificate, which surrendered certificate shall thereupon be cancelled by the Secretary and pasted or attached to the stub of the certificate book.

Section 3. No certificate for shares of stocks in the corporation shall be issued in place of any certificate alleged to have been lost, stolen or destroyed except upon production of such evidence of loss, theft or destruction and after due compliance with the requirements of Republic Act No. 201.

Section 4. No interest shall be charged on unpaid balance of subscriptions to shares of stock, except such as remain unpaid after call for payment has been made by resolution of the Board of Directors.

Section 5. The corporation may, so far as permitted by law, re-acquire shares of its capital stock by purchase, by donation or otherwise; such treasury stock shall be

held subject to disposal by the Board of Directors, except as may be otherwise provided by law. Such stock shall neither vote nor participate in dividends while held by the corporation.

## **ARTICLE VI**

### **Fiscal Year**

Section 1. The fiscal year of the company shall begin on the first day of January and shall end with the last day of December each year. (Amended on October 25, 1983)

## **ARTICLE VII**

### **(Repealed)**

## **ARTICLE VIII**

### **Dividends**

Section 1. Dividends shall be declared at such time or times as the Board of Directors may direct but no dividend shall be declared or paid except from the surplus profits of the company, nor shall any dividend be declared that would impair the capital of the company.

## **ARTICLE IX**

### **Working Capital or Reserve**

Section 1. Before payment of any dividend or making any distribution of profits, the Board of Directors may in its discretion set aside of the net profits of the

Company such sum or sums as it may think proper as a working capital or as a reserve to meet contingencies, and from time to time the Board of Directors may increase or diminish such working capital or reserve fund in this absolute judgment and discretion.

## **ARTICLE X**

### **Inspection of Accounts**

Section 1. The books, accounts and records of the Company shall be open to inspection by any member of the Board of Directors at all times. Stockholders may inspect said books, records and accounts of the Company during office hours of every business day.

## **ARTICLE XI**

### **Official Seal**

Section 1. The corporate seal of the corporation shall be circular in form and have inscribed in its margin the words "**SAN MIGUEL FOOD AND BEVERAGE, INC.**", Manila, Philippines and within the circle the words and figures "incorporated 1956" (As amended on February 19, 2002; **May 11, 2018**).

## **ARTICLE XII**

### **Amendments**

Section 1. The stockholders by affirmative vote of at least two-thirds (2/3) of the entire outstanding capital stock may at any regular meeting or upon notice at any special meeting amend or repeal these By-Laws. The power to amend or repeal these By-laws may be delegated to the Board of Directors likewise upon the affirmative vote of

two-thirds (2/3) of the entire outstanding capital stock at any regular meeting or upon notice at any special meeting. (As amended 14 April 1972).

IN WITNESS WHEREOF we have hereunto set our hands on 30th day of  
October 1956, in the City of Manila, Philippines.

(Sgd.) ISMAEL MATHAY, JR.

(Sgd.) GREGORIO TUNG

(Sgd.) PABLO COTAUCO

(Sgd.) LEE NGAN

(Sgd.) NG PENG KUY

Signed in the presence of:

REPUBLIC OF THE PHILIPPINES)  
PASIG CITY ) S.S.

**SECRETARY'S CERTIFICATE**

I, **ALEXANDRA BENGSON TRILLANA**, of legal age, married, Filipino, with office address at San Miguel Food and Beverage, Inc., 23<sup>rd</sup> Floor, The JMT Corporate Condominium, ADB Avenue, Ortigas Center, Pasig City, Metro Manila, Philippines, after having been duly sworn in accordance with law, do hereby depose and state that:

1. I am the Corporate Secretary of **SAN MIGUEL FOOD AND BEVERAGE, INC., formerly SAN MIGUEL PURE FOODS COMPANY INC.** (the "Corporation"), a corporation duly organized and registered in accordance with the laws of the Republic of the Philippines.


2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

MAY 11 2018 **IN WITNESS WHEREOF**, I have hereunto signed these presents this at Pasig City.

  
**ALEXANDRA BENGSON TRILLANA**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this MAY 11 2018, affiant exhibiting to me her Passport No. P1495082A issued on April 14, 2018 at DFA NCR East.

Doc. No. 359  
Page No. 23  
Book No. 15  
Series of 2018.

  
**MA. CELESTE J. LEGASPI**  
Notary Public for Pasig City  
Commission until 31 December 2018  
22<sup>nd</sup> Floor, JMT Corporate Condominium,  
ADB Ave., Ortigas Center, Pasig City  
APPT No. 63 (2017-2018)/Roll No. 47611  
IBP No. 024945; 1/9/2018; RSM  
PTR No. 3867078; 1/10/2018; Pasig City  
MCLE Compliance No. V-0024162; 10/25/2016