

# 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)  
Sep 4, 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, ADV AVENUE, 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  
N/A
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)	5,909,220,090
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.

## San Miguel Food and Beverage, Inc. FB

**PSE Disclosure Form 4-13 - Clarification of News Reports**  
*References: SRC Rule 17 (SEC Form 17-C) and  
Section 4.4 of the Revised Disclosure Rules*

### Subject of the Disclosure

Clarification of news article entitled "SMFB follow-on offering at risk after minority holder files suit".

<b>Source</b>	BusinessMirror (Internet Edition)
<b>Subject of News Report</b>	"SMFB follow-on offering at risk after minority holder files suit".
<b>Date of Publication</b>	Sep 3, 2018

### Clarification of News Report

Please see attached.

### Other Relevant Information

None.

### Filed on behalf by:

<b>Name</b>	Alexandra Trillana
<b>Designation</b>	Corporate Secretary and Compliance Officer

COVER SHEET

1 1 8 4 0

S. E. C. Registration Number

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 .

(Company's Full Name)

23 r d F i r. J M T B l d g. A D B

A v e. P a s i g C i t y

(Business Address: No. Street City/Town/Province)

ALEXANDRA B. TRILLANA

Contact Person

(632) 317-5450

Company Telephone Number

SEC Form

Month

Day

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FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Dept. Requiring this Doc.

Amended Articles Number/Section

Amended Articles Number/Section

Total No. of Stockholders

Total No. of Stockholders

Domestic

Domestic

Foreign

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

LCU

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Cashier

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE (SRC)  
AND SRC RULE 17(b)(3) THEREUNDER

1. **September 4, 2018**  
Date of Report (Date of earliest event reported)
2. SEC Identification No. **11840**
3. BIR Tax Identification No. **000-100-341-000**
4. **SAN MIGUEL FOOD AND BEVERAGE, INC.**  
Exact name of registrant as specified in its charter
5. **Philippines**  
(Province, country or other jurisdiction of  
Incorporation)
6. (SEC Use Only)  
Industry Classification Code
6. **23/F, The JMT Corporate Condominium, ADB Avenue, Ortigas Center, Pasig City**  
**1605**  
(Address of principal office) (Postal Code)
7. **(632) 317-5000** (Registrant's telephone number, including area code)
8. **Registrant has not changed address since its last report to this Honorable Commission**  
(Former name or former address, if changed since last report)
9. Securities registered pursuant to Sections 8 and 12 of SRC

Title of Each Class	Outstanding as of June 30, 2018
Common	5,909,220,090
Preferred	<u>15,000,000</u>
	5,924,220,090

10. Indicate the item numbers reported herein:

Item 9. Other Events


Please see attached.

###

Pursuant to the requirements of the Securities Regulation Code, the registrant duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

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

By:



**ALEXANDRA BENGSON TRILLANA**  
Corporate Secretary and Compliance Officer

September 4, 2018.



September 4, 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**

Ladies and Gentlemen:

We write in response to your request for clarification and/or comments on the news article entitled "SMFB follow-on offering at risk after minority holder files suit" posted in BusinessMirror (Internet Edition) on September 3, 2018. The article reported in part that:

"THE current follow-on offer of San Miguel Food and Beverage Inc. (SMFB) is at risk of being delayed after a minority holder filed a suit questioning the share-swap agreement that created the country's largest food and beverage company.

In its petition submitted to the Securities and Exchange Commission (SEC), Josefina Multi-Ventures Corp., a minority owner of Ginebra San Miguel Inc., said the conglomerate should have made a tender offer to all the minority owners of the company when the deal was made this year.

Josefina Multi-Ventures is seeking to nullify the share swap involving San Miguel Corp.'s shares in Ginebra in exchange for shares of San Miguel Food and Beverage Inc., which the conglomerate is now planning to sell through a follow-on offering.

Jose Mario Buñag, the lawyer for Josefina Multi-Ventures, in his letter said the tender offer is mandatory since San Miguel (sic) acquired about 75 percent of SMFB (sic) under the share swap when the Securities Regulation Code requires a tender offer for all other owners of the firm for acquisitions of at least 35 percent.

The companies involved Ginebra, San Miguel Brewery Inc. (SMB) and San Miguel Pure Foods Inc., which was renamed SMFB when the deal was made.

Buñag said the conglomerate may have obtained an SEC ruling that the tender offer rules do not apply to the transaction since there is a de facto merger or consolidation or that the change in control is merely from direct to indirect.

He said control did not shift from direct to indirect, since San Miguel and SMFB are two completely different publicly listed corporations with different personalities and shareholders.


....”

We wish to advise that San Miguel Food and Beverage, Inc. (SMFB) has no knowledge of the petition of Josefina Multi Ventures Corp. submitted to the Securities and Exchange Commission (SEC). SMFB has not received any directive from the SEC relating to this matter.

As previously disclosed, in a letter issued in March 2018, the SEC en banc confirmed that the share swap transaction is exempted from the Mandatory Tender Offer Requirement under the Securities Regulation Code Implementing Rules and Regulations.

In this regard, the petition will not affect SMFB's planned follow-on offer.

Very truly yours,



**ALEXANDRA BENGSON TRILLANA**  
Corporate Secretary and Compliance Officer