

C05404-2018

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)
Aug 8, 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 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. FB

PSE Disclosure Form 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Matters approved during the August 8, 2018 meeting of the Board of Directors of the Company.

Background/Description of the Disclosure

Please see attached SEC Form 17-C.

Other Relevant Information

None.

Filed on behalf by:

Name	Alexandra Trillana
Designation	Corporate Secretary and Compliance Officer

COVER SHEET

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S. E. C. Registration Number

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(Company's Full Name)

23	r	d	F	I	r.		J	M	T		B	I	d	g.		A	D	B	
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(Business Address: No. Street City/Town/Province)

ALEXANDRA B. TRILLANA

Contact Person

(632) 317-5450

Company Telephone Number

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Month

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Day

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SEC Form

FORM TYPE

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Month

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Day

Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I. D.

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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. **August 8, 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	Issued and 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

At the meeting of the Board of Directors of San Miguel Food and Beverage, Inc. (respectively, the "Board" and the "Company") held on August 8, 2018:

1. The Board approved the declaration of cash dividends to shareholders of the Company as follows:

Preferred Shares (FBP2)

Amount:	P14.14225 per share
Record Date:	August 23, 2018
Closing of Books:	August 24 to August 30, 2018
Payment Date:	September 12, 2018

Common Shares (FB)

Amount:	P0.40 per share
Record Date:	August 23, 2018
Closing of Books:	August 24 to August 30, 2018
Payment Date:	September 6, 2018

2. Upon the endorsement of the Audit Committee, the Board approved the submission to the SEC and PSE of the Quarterly Report of the Company (or SEC Form 17-Q), including financial statements as at and for the period ended June 30, 2018.

3. Upon the endorsement of the Audit Committee, the Board approved the Audit Plan as at and for the year ending December 31, 2018, for the Company and its subsidiaries, including engagement deliverables, key risk areas and audit considerations, as well as agreed audit timetable, as presented by external auditor R.G. Manabat & Co. to the Audit Committee. Further, the Board authorized management to negotiate and agree on the audit fees payable to the external auditor based on the approved Audit Plan.

4. The Board approved and authorized (a) the public offer of up to 1.2 billion issued and listed common shares of the Company (the "Offer Shares") belonging to San Miguel Corporation (SMC), equivalent to approximately 20% of the outstanding common shares of the Company (the "Offer") at the issue price and subject to the terms determined by management and agreed with SMC; (b) the registration of the Offer Shares with the SEC, including the signing, execution and delivery of the Registration Statement and Prospectus for the Offer, as well as any other required documents, contracts, certifications, disclosures and revisions to the Prospectus, as may be necessary or appropriate for the Offer and for the registration of the Offer Shares; and (c) the engagement of such underwriters, legal counsel, financial and other advisers, agents and other relevant parties under such terms as management may deem advantageous to the Company in connection with the Offer.

5. Upon the endorsement of the Audit Committee, the Board resolved that the cash dividend policy of the Company will entitle holders of its common shares to receive annual cash dividends of up to 60% of the prior year's recurring net income, which is net income calculated without respect to extraordinary events that are not expected to recur, subject to applicable laws and regulations and based on the recommendation of the Board of Directors. Such recommendation will take into consideration factors such as the implementation of business plans, debt service requirements, debt covenant restrictions, funding for new investments, major capital expenditure requirements, appropriate reserves and working capital, among others. This cash dividend policy may be modified by the Company's Board of Directors at any time.

6. Upon the endorsement of the Related Party Transactions Committee, the Board approved the assignment by the Company of its entire shareholding in its non-operating 100%-owned subsidiary RealSnacks Mfg. Corp. (RMC), to San Miguel Foods, Inc. (SMFI), a 99.99%-owned subsidiary of the Company, for the consideration of Two Hundred Fifty Thousand Pesos (P250,000.00). RMC will remain to be a subsidiary consolidated into the Company, through SMFI, as a result of the transaction. The transaction is intended to reorganize the direct subsidiaries of the Company following the consolidation of the food and beverage businesses of SMC under the Company, so that all direct domestic subsidiaries of the Company will be operating companies.

7. Upon the endorsement of the Corporate Governance Committee, the Board resolved to amend the notice and agenda of the special stockholders' meeting of the Company scheduled on September 12, 2018 (the "SSM") to include the election of directors to occupy five (5) out of six (6) new Board seats. (The other Board seat will be left vacant and filled at a later time in accordance with applicable law and regulations.) The SSM is the same meeting at which the increase in the number of directors of the Company from nine (9) to fifteen (15) previously approved by the Board, is proposed to be approved by the shareholders. The election of the five (5) new directors to fill in the vacancies in the Board as a result of the increase in Board seats, shall be subject to the approval by the SEC of the amendment of the Articles of Incorporation to reflect such increase (the "AOI Amendment").

In this regard, Mr. Roberto N. Huang, Mr. Emmanuel B. Macalalag, Mr. Ferdinand K. Constantino, Ms. Aurora T. Calderon, and Mr. Cirilo P. Noel (Independent) have been nominated for election at the SSM to occupy the five (5) new Board seats, subject to the approval by the SEC of the AOI Amendment. All nominees have been determined by the Corporate Governance Committee to have all the qualifications and none of the disqualifications for director or independent director, as the case may be, as set forth in the By-laws and Manual on Corporate Governance of the Company. Their respective ages, qualifications, directorships in other reporting companies and positions held in the last five (5) years shall be set forth in the supplemented Definitive Information Statement submitted by the Company to the regulators and distributed to the shareholders prior to the SSM.

Further to the foregoing, the Board approved the reorganization of the Board Committees of the Company as follows, the new members of which Committees are highlighted below, nominated for election by the Board at a subsequent meeting duly called for the purpose:

EXECUTIVE COMMITTEE

Eduardo M. Cojuangco, Jr. - Chairman
 Ramon S. Ang
 Francisco S. Alejo III
Roberto N. Huang

AUDIT COMMITTEE

Cirilo P. Noel (Independent) - Chairman
 Ricardo C. Marquez (Independent)
Aurora T. Calderon

RELATED PARTY TRANSACTIONS COMMITTEE

Carmelo L. Santiago (Independent) - Chairman
Cirilo P. Noel (Independent)
Minita V. Chico-Nazario (Independent)

BOARD RISK OVERSIGHT COMMITTEE

Ricardo C. Marquez (Independent) - Chairman
 Carmelo L. Santiago (Independent)
Minita V. Chico-Nazario (Independent)
 Menardo R. Jimenez
Ferdinand K. Constantino

CORPORATE GOVERNANCE COMMITTEE

Minita V. Chico-Nazario (Independent) - Chairman
 Carmelo L. Santiago (Independent)
 Ricardo C. Marquez (Independent)
Menardo R. Jimenez
Virgilio S. Jacinto - Advisor

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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

August 8, 2018.