CR04429-2018

San Miguel Food and Beverage, Inc.
FB

PSE Disclosure Form 17-7 - Statement of Changes in Beneficial Ownership of Securities
References: SRC Rule 23 and Section 17.5 of the Revised Disclosure Rules

Name of Reporting Person	San Miguel Corporation
Relationship of Reporting Person to Issuer	Principal stockholder of the Company.

Description of the Disclosure
Please see attached SEC Form 23-B filed with the SEC on July 6, 2018.

Filed on behalf by:

Name	Zenaida Postrado
Designation	VP & Chief Finance Officer

107062018004411

SECURITIES AND EXCHANGE COMMISSION

SECBuilding,EDSA,Greenhills,MandaluyongCity,MetroManila,Philippines
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Company Information

SEC Registration No.	0000011840
Company Name	SAN MIGUEL FOOD AND BEVERAGE, INC.
Industry Classification	Mfg. Of Food Products & Beverages
Company Type	Stock Corporation

Document Information

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OFFICE COPY

COVER SHEET

11840

S. E. C. Registration Number

SAN MIGUEL FOOD AND BEVERAGE, INC.

(Company's Full Name)

23rd Flr. JMT Bldg. ADB Ave. Pasig City

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

ALEXANDRA B. TRILLANA

Contact Person

(632) 317-5000

Company Telephone Number

SEC Form

23-B

Month	Day	FORM TYPE	Month	Day
		23-B		

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person	2. Issuer Name and Trading Symbol		7. Relationship of Reporting Person to Issuer (Check all applicable)
San Miguel Corporation (Last) (First) (Middle)	San Miguel Food and Beverage, Inc. (FB) (formerly San Miguel Purefoods Company, Inc).		____ Director ____ 5% Owner
C/O SAN MIGUEL CORPORATION (Street)	3. Tax Identification Number 000-060-741	5. Statement for Month/Year Jun-18	____ Officer (give title below) __X__ Others (specify below) 10% Owner or More
40 SAN MIGUEL AVE., MANDALUYONG CITY (City) (Province) (Postal Code)	4. Citizenship Filipino	6. If Amendment, Date of Original (MonthYear)	

Table 1. Equity Securities Beneficially Owned

1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	3. Securities Acquired (A) or Disposed of (D)			4. Amount of Securities Owned at end of Month		5. Ownership Form: Direc (D) of Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
					85.37% *	1,422,792,670	(D)	
Common (FB)	29/06/2018	4,242,549,130	(A)	P79.28	95.87%**	5,665,341,800	(D)	

Note: * Total outstanding common shares - 1,666,670,960 shares
** Total outstanding common shares - 5,909,220,090 shares

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

(Print or Type Responses)

* (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
(A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
(B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
(2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
(A) held by members of a person's immediate family sharing the same household;
(B) held by a partnership in which such person is a general partner;
(C) held by a corporation of which such person is a controlling shareholder; or
(D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

FORM 23-B (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Owner-ship Form of Derivative Security; Direct (D) or Indirect (I) *	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
not applicable												

Explanation of Responses:

Intentional misstatements or omissions of facts is a Criminal Violations under the SRC.

Note: File five (5) copies of this form, one of which must be manually signed by the reporting person, otherwise, attach a copy of a Special Power of Attorney authorizing such other person to sign in behalf of the reporting person.

Attach additional sheets if space provided is insufficient.

DISCLOSURE REQUIREMENTS
IN CASE OF MATERIAL CHANGES IN BENEFICIAL OWNERSHIP
(50% INCREASE/DECREASE OR EQUIVALENT TO 5% OF THE OUTSTANDING CAPITAL STOCK OF ISSUER)

Item 1. Security and Issuer

The class of equity securities subject of this report is the common shares of San Miguel Food and Beverage, Inc. ("SMFB"), a corporation organized and existing under Philippine laws, with principal offices located at JMT Building, ADB Avenue, Ortigas Center, Pasig City, Philippines, which shares are listed with the Philippine Stock Exchange (the "PSE").

Item 2. Identity and Background

This report is filed by San Miguel Corporation ("SMC"), a corporation duly organized and existing under the Philippine laws, with principal address at No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines. SMC is engaged in various businesses, including beverage, food and packaging, energy, mining, fuel and oil, infrastructure, and real estate property management and development.

SMC and any of its directors and officers, have not, during the last five (5) years: (i) been convicted in a criminal proceeding, or (ii) been a party to a civil proceeding of a judicial or administrative body competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgement or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvment in any type of business, securities, commodities or banking.

Item 3. Purpose of Transaction

The transfer of the Ginebra San Miguel Inc. ("GSMI") and San Miguel Brewery Inc. ("SMB") shares by SMC in favor of SMFB in exchange for the issuance by SMFB of the SMFB Shares to SMC is set out in the Deed of Exchange executed between SMC and SMFB, dated 05 April 2018 (the "Deed of Exchange").

The transaction is part of SMC's continuing efforts to rationalize its businesses and corporate organization, with the end in view of implementing such an internal restructuring that is aimed at consolidating all its food and beverage businesses, which include GSMI and SMB under SMFB. The rationale for the transaction includes the following, among others, namely:

• crystalize and further enhance the value of SMC's diversified consumer business and create a unique group focused on the food and beverage;
• harness the pooling and optimization of market knowledge, customer access, distribution and logistics network of the integrated businesses resulting from the Transaction;
• benefit from the synergies and cost savings from shared infrastructure and group-wide procurement, leveraging on its size and extent of reach;
• streamline and coordinate decision-making and capital allocation across the food, and beverage groups;
• provide investors with a continuing opportunity and access to a strong and dominant food and beverage listed securities with stable cash generation and sustainable growth; and
• provide business integration of the food and beverage business of SMC and potentially unlock the value of the these combined business segments under SMFB which, in turn, is expected to enhance the value of the existing and additional investments of SMC, ultimately benefitting the stockholders and the entire conglomerate.

Item 4. Interest in Securities of the Issuer

SMC and SMFB executed a Deed of Exchange covering the transfer by SMC of its (i) 7,859,319,270 common shares in SMB at the price of Php41.38 per SMB common share, and (ii) 216,972,000 common shares in GSMI at the price of Php51.30 per GSMI common share, in exchange for 4,242,549,130 shares in its subsidiary, SMFB at the price of Php79.28 per SMFB common share. The Deed of Exchange was executed on 05 April 2018 and approved by the SEC on 29 June 2018.

The holdings of SMC in SMFB increased from 1,422,792,670 common shares of SMFB to 5,665,341,800 common shares of SMFB, representing approximately 95.87% of the total outstanding common stock of SMFB.

SMC has a direct and the sole power to vote or direct the vote on, and dispose or direct the disposition, of the SMFB common shares registered in the name of SMC.

Other than the aforementioned transactions, there were no other transactions involving SMC and the SMFB common shares that were effected during the past sixty (60) days.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Other than as mentioned in item 4 above, there are no contracts, arrangements, understanding, or relationships between SMC and other person with respect to any of the securities of SMFB, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, of the giving or withholding of proxies. The SMFB shares owned SMC are not pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or invesment power over such security.

Item 6. Material to be Filed as Exhibits

There are no written agreements, contracts, arrangements, understandings, plans or proposals relating to the acquisition of control, liquidation, sale of assets, merger, or change in business or corporate structure of SMC or SMFB, nor involving any transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy. However, as an integral part of the overall restructuring plan of consolidating all the food and beverage businesses of SMC under SMFB, Management intends to pursue a follow-on offering covering SMFB shares to comply with the minimum public ownership requirement of the PSE and to provide the public the continuing opportunity to invest in SMFB, which is envisioned to be a dominant, stable and fully integrated food and beverage company. SMC will retain control of SMFB after such follow-on offering.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of Mandaluyong on 06 July 2018.

For: SAN MIGUEL CORPORATION
By: SMC Stock Transfer Service Corporation

Virgilio S. Jacinto
President

Enrique Ll. Yusingco
VP, General Manager & Compliance Officer