

CR05399-2018

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 17.1(b) OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
☐ Preliminary Information Statement
☒ Definitive Information Statement
2. Name of Registrant as specified in its charter
 SAN MIGUEL FOOD AND BEVERAGE, INC.
3. Province, country or other jurisdiction of incorporation or organization
 METRO MANILA, PHILIPPINES
4. SEC Identification Number
 11840
5. BIR Tax Identification Code
 000-100-341-000
6. Address of principal office
 THE JMT CORPORATE CONDOMINIUM, 23/F, ADB AVENUE, ORTIGAS CENTER,
 PASIG CITY
 Postal Code
 1605
7. Registrant's telephone number, including area code
 (632) 317-5000
8. Date, time and place of the meeting of security holders
 September 12, 2018, at 2:00 P.M., Executive Dining Room, 2nd Floor, San Miguel Head
 Office Complex, No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila
9. Approximate date on which the Information Statement is first to be sent or given to security holders
 Aug 15, 2018
10. In case of Proxy Solicitations:

 Name of Person Filing the Statement/Solicitor
 N/A

 Address and Telephone No.
 N/A
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA
 (information on number of shares and amount of debt is applicable only to corporate registrants):

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
13. Are any or all of registrant's securities listed on a Stock Exchange?
☒ Yes ☐ No

If yes, state the name of such stock exchange and the classes of securities listed therein:

PHILIPPINE STOCK EXCHANGE - COMMON AND PREFERRED SHARES

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 17-5 - Information Statement for Annual or Special Stockholders' Meeting *References: SRC Rule 20 and Section 17.10 of the Revised Disclosure Rules*

Date of Stockholders' Meeting	Sep 12, 2018
Type (Annual or Special)	Special
Time	2:00 P.M.
Venue	Executive Dining Room, 2nd Floor, San Miguel Corporation Head Office Complex, No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila
Record Date	Jul 27, 2018

Inclusive Dates of Closing of Stock Transfer Books

Start Date	Jul 28, 2018
End date	Jul 31, 2018

Other Relevant Information

Please see attached Supplemented Definitive Information Statement of the Company filed with the Securities and Exchange Commission on August 9, 2018 to include additional items in the Agenda of the meeting.

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)

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

ALEXANDRA B. TRILLANA

Contact Person

(632) 317-5450

Company Telephone Number

Definitive Information Statement

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Month

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Day

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FORM TYPE

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Annual Meeting

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Secondary License Type, If Applicable

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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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August 9, 2018

Director Vicente Graciano P. Felizmenio, Jr.
Market & Securities Regulation Department
Securities and Exchange Commission
EDSA, Mandaluyong City



Re: Definitive Information Statement

Dear Director Felizmenio:

San Miguel Food and Beverage, Inc. (the "Company") is hereby supplementing the Definitive Information Statement (SEC Form 20-IS) filed by it with the Commission on July 30, 2018 (the "DIS") for the Company's special stockholders' meeting on September 12, 2018 (the "SSM"), with the inclusion of the following items, all in **boldface** in the Supplemented Definitive Information Statement ("Supplemented DIS") enclosed with this letter:

1. **Agenda:** Section 29 of the Corporation Code provides that any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting. Thus, the Board of Directors at its meeting on August 8, 2018, resolved to amend the notice and agenda of the SSM to include the election of directors to occupy five (5) out of the 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), is to be authorized 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 Commission of the amendment of the Articles of Incorporation to reflect such increase (the "AOI Amendment").

Accordingly, the Supplemented DIS includes the election of directors to occupy five (5) new Board seats subject to the approval by the Commission of the AOI Amendment (the "New Agenda Item").

2. **Rationale and Explanation of Agenda Items for Stockholder Approval:** Added the rationale and explanation of the New Agenda Item.
3. **Sample Proxy form:** Added the New Agenda Item under the column on Proposals.
4. **SEC Form 20-IS title page:** Added the word "Supplemented" in the title of the document.

5. Item 4. Voting Securities and Principal Holders Thereof: In view of the New Agenda Item, added the cumulative voting feature of common shares for purposes of the election of directors. See page 4.
6. Item 5. Directors, Including Independent Directors and Nominees, and Executive Officers: In view of the New Agenda Item, added the names of the incumbent and nominee directors and key executive officers of the Company, and their respective ages, periods of service, qualifications, directorships in other reporting companies and positions held in the last five (5) years, as well as other required information under Item 5. See pages 11-17.
7. Item 6. Compensation of Directors and Executive Officers: In view of the New Agenda Item, added the aggregate compensation paid or incurred during the last two fiscal years, as well as those estimated to be paid in the ensuing fiscal year, to the Company's President and senior executive officers. See pages 18-19.
8. Item 19. Voting and Vote Tabulation Procedures: In view of the New Agenda Item, added the required vote of stockholders for the election of directors to occupy the new Board seats. See pages 22-23.

The Company will distribute to its stockholders the Supplemented DIS containing the above additional items not later than 15 trading days prior to the SSM, or by August 20, 2018.

Thank you.

Very truly yours,



Alexandra Bengson Trillana
Corporate Secretary and Compliance Officer

SAN MIGUEL FOOD AND BEVERAGE, INC.

**NOTICE OF SPECIAL MEETING
OF STOCKHOLDERS**

September 12, 2018

The Special Meeting of the Stockholders of San Miguel Food and Beverage, Inc. will be held on **Wednesday, September 12, 2018, at 2:00 P.M.** at the **Executive Dining Room, 2nd Floor, San Miguel Head Office Complex, No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila.**

The Agenda of the Meeting, **with additional item (in boldface)**, is as follows:

1. Certification of Notice and Quorum
2. Approval of amendment to Articles of Incorporation to increase number of directors in Sixth Article **(the "AOI Amendment")**
3. **Election of directors to occupy five new Board seats subject to approval by the Securities and Exchange Commission of the AOI Amendment**
4. Approval of amendments to By-laws to set out:
 - (a) the change in date of the annual stockholders' meeting in Article I, Section 1; and
 - (b) the delineation of duties, responsibilities and functions of the Chairman of the Board from the President and Chief Executive Officer in Article IV, Section 4
5. Other Matters
6. Adjournment

The rationale and explanation of each relevant Agenda item requiring shareholder approval may be found in the succeed page of this Notice.

The deadline for submission of proxies is on **August 29, 2018** at the office of the Corporate Secretary. For corporations, proxies must be accompanied by its corporate secretary's certificate setting out the authority of the particular corporate officer to represent the corporation in the meeting. A sample proxy format is included in this notice and is available for download from the Company's website. Proxies need not be notarized. Validation of proxies will be on **September 5, 2018** at 10:00 a.m. at the SMC Stock Transfer Service Corporation Office, 2nd Floor, SMC Head Office Complex, No. 40 San Miguel Avenue, Mandaluyong City, Philippines. For your convenience in registering your attendance, please present some form of identification, such as passport, driver's license, or company I.D. Registration will start at 12:00 P.M. and the registration booths will be closed at 2:00 P.M.


ALEXANDRA BENGSON TRILLANA
Corporate Secretary

RATIONALE AND EXPLANATION OF AGENDA ITEMS FOR STOCKHOLDER APPROVAL

Approval of amendment to the Articles of Incorporation to increase the number of directors

The approval of the stockholders will be sought for the amendment in Article Sixth of the Articles of Incorporation to increase the number of directors of the Company from nine (9) members to fifteen (15) members (**the “AOI Amendment”**). In line with the expanded primary purpose of the Company, which now includes the beverage business, the increase in the number of directors will enable the election of directors with the competence and expertise in both the food and beverage businesses. The **AOI Amendment** is explained in detail in the Definitive Information Statement sent together with this Notice of Meeting (see *Amendment to Charter, By-laws and Other Documents* and *Number of Directors*).

Stockholders will vote on a resolution approving and ratifying the proposal to increase the number of directors of the Company to fifteen (15) members, and to amend Article Sixth of the Articles of Incorporation accordingly.

Election of directors to occupy five new Board seats subject to approval by the Securities and Exchange Commission (SEC) of the AOI Amendment

The Corporate Governance Committee determines whether the nominees for directors, including nominees for independent directors, have all the qualifications and none of the disqualifications to serve as members of the Board before submitting the nominees for election by the stockholders. The profiles of the five (5) nominees who will occupy the new Board seats subject to the approval by the SEC of the AOI Amendment, and the manner of voting for directors are provided in the Definitive Information Statement sent together with this Notice of meeting, for consideration by the stockholders.

The shareholders will cast their votes for the election of directors to occupy the five (5) new seats in the Board of Directors of the Company from among the nominees presented. Shareholders will then vote on a resolution for the election of the five (5) nominees with the greatest number of votes as directors of the Company, to serve as such beginning the date of approval by the SEC of the AOI Amendment and until their successors are elected and qualified.

Approval of amendments to the By-laws to set out (a) the change in date of the annual stockholders’ meeting in Article I, Section 1; and (b) the delineation of duties, responsibilities and functions of the Chairman of the Board from the President and Chief Executive Officer in Article IV, Section 4

The approval of the stockholders will be sought for the amendments to (a) Article I, Section 1 of the By-laws to change the date of the annual stockholders’ meeting from the second Friday of May of every year to the first Wednesday of June of every year, or after the annual stockholders’ meetings of San Miguel Brewery Inc. and Ginebra San Miguel, Inc., the new major operating beverage subsidiaries of the Company whose financial statements are to be consolidated in the financial statements of the Company; and (b) Article IV, Section 4 of the By-laws to delineate the duties, responsibilities and functions of the Chairman of the Board from the President and Chief Executive Officer of the Company, consistent with the duties and responsibilities of the said officers as provided in the Company’s Manual on Corporate Governance. The proposed amendments are explained in detail in the Definitive Information Statement sent together with this Notice of Meeting (see *Amendment to Charter, By-laws and Other Documents, Date of Annual Stockholders’ Meeting, and Duties of Corporate Officer*).

Shareholders will vote on two separate resolutions approving and ratifying the proposals to amend the By-laws as follows: (1) change the date of the annual stockholders’ meeting of the Company to the first Wednesday of June of every year, and amend Article I, Section 1 accordingly; and (2) delineate the duties, responsibilities and functions of the Chairman of the Board from the President and Chief Executive Officer to align with the

corresponding provisions in the Manual on Corporate Governance of the Company, and amend Article IV, Section 4 accordingly.

Other Matters

The Chairman will open the floor for stockholders to present any other matter or business, for consideration. No resolution, other than the resolutions explained in this Notice of meeting and Definitive Information Statement attached hereto, will be submitted for voting by the shareholders.

Thereafter, the Chairman will entertain a motion to adjourn the meeting.

PROXY

The undersigned stockholder of SAN MIGUEL FOOD AND BEVERAGE, INC. (the “Company”), hereby appoints _____ or in his/her absence, the Chairman of the Meeting, as attorney and proxy, to represent and vote all shares registered in his/her/its name at the special meeting of the stockholders of the Company scheduled on Wednesday, **September 12, 2018, 2:00 p.m.** at the **Executive Dining Room, 2/F San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City**, Metro Manila, Philippines, and any of its adjournment(s), as fully as the undersigned could do if present and voting in person, ratifying all action taken on matters that may properly come before such meeting or its adjournment(s). The undersigned directs the proxy to vote on the agenda items which have been expressly indicated with “X” below.

PROPOSAL	ACTION			
	FOR	AGAINST	ABSTAIN	FULL DISCRETION OF PROXY
1. Approval of amendment to Articles of Incorporation to increase number of directors in Sixth Article <u>(the “AOI Amendment”)</u>				
<u>2. Election of directors to occupy five new Board seats subject to approval by the Securities and Exchange Commission of the AOI Amendment</u> <u>Nominees are:</u> <u>Roberto N. Huang</u> <u>Emmanuel B. Macalalag</u> <u>Ferdinand K. Constantino</u> <u>Aurora T. Calderon</u> <u>Cirilo P. Noel (Independent)</u>				
3. Approval of amendments to By-laws to set out: (a) the change in date of the annual stockholders’ meeting in Article I, Section 1; and				
(b) the delineation of duties, responsibilities and functions of the Chairman of the Board from the President and Chief Executive Officer in Article IV, Section 4				

Signed this ____ day of _____ 2018, at _____.

PRINTED NAME OF STOCKHOLDER

SIGNATURE OF STOCKHOLDER/
AUTHORIZED SIGNATORY

THIS PROXY SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE **AUGUST 29, 2018**. THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING AS RECOMMENDED BY MANAGEMENT OR THE BOARD OF DIRECTORS. A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED. A PROXY IS ALSO CONSIDERED REVOKED IF THE STOCKHOLDER ATTENDS THE MEETING IN PERSON AND EXPRESSED HIS INTENTION TO VOTE IN PERSON. NOTARIZATION OF THIS PROXY IS NOT REQUIRED.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

**SUPPLEMENTED INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**



1. Check the appropriate box:

☐ Preliminary Information Sheet
☒ Definitive Information Sheet

2. Name of Registrant as specified in its charter:

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

3. Province, country and other jurisdiction of incorporation or organization:

Metro Manila, Philippines

4. SEC Identification Number: **11840**

5. BIR Tax Identification Code: **000-100-341-000**

6. Address of principal office Postal code

**The JMT Corporate Condominium, 23rd Floor
ADB Avenue, Ortigas Center, Pasig City
Metro Manila** **1605**

7. Registrant's telephone number, including area code: **(632) 317-5000**

8. Date, time and place of the meeting of security holders:

Date: **SEPTEMBER 12, 2018, WEDNESDAY**
Time: **2:00 P.M.**
Place: **Executive Dining Room, 2nd Floor,
San Miguel Head Office Complex,
No. 40 San Miguel Avenue, Mandaluyong City
Metro Manila**

9. Approximate date at which the Information Statement is to be first sent or given to security holders:

AUGUST 20, 2018

10. Name of Person Filing the Statement: **San Miguel Food and Beverage, Inc.**
Address: **The JMT Corporate Condominium, 23rd Floor
ADB Avenue, Ortigas Center, Pasig City 1605**
Telephone Number: **(02) 317-5000**

11. Securities registered pursuant to Sections 8 and 12 of the SRC:

<u>Title of Each Class</u> (As of July 5, 2018)	<u>Issued and Outstanding</u>
Common shares	5,909,220,090
Preferred (series 2) shares	<u>15,000,000</u>
	5,924,220,090

Total Liabilities as of December 31, 2017 (in '000) P 33,726,467

12. Are any or all of Registrant's securities listed on a Stock Exchange?

☒ Yes ☐ No

If yes, disclose the name of such Stock Exchange and the class of securities listed thereon:

Philippine Stock Exchange - Common and Preferred (series 2) shares

INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, Time and Place of Special Meeting

The Special Stockholders' Meeting of San Miguel Food and Beverage, Inc. (the "Company") shall be held as follows:

Date:	September 12, 2018, Wednesday
Time:	2:00 P.M.
Place:	Executive Dining Room, 2 nd Floor, San Miguel Head Office Complex, No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila

The complete mailing address of the principal office of the Company is at the 23rd Floor, The JMT Corporate Condominium, ADB Avenue, Ortigas Center, Pasig City 1605, Metro Manila, Philippines.

The approximate date on which the Information Statement and form of proxy are first to be sent or given to security holders is on August 20, 2018.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

Nevertheless, should you be unable to attend the meeting but would like to be represented thereat, please submit your proxies to the Office of the Corporate Secretary, 22nd Floor The JMT Corporate Condominium, ADB Avenue, Ortigas Center, Pasig City 1605. A sample form of a proxy is attached to this report and may also be obtained at the Company's website at www.sanmiguelpurefoods.com. For stockholders that are partnerships, corporations or associations, please submit with the proxy a sworn certification of your resolutions evidencing authority of your designated proxy and signatories.

The deadline for submission of proxies is on August 29, 2018. Validation of proxies will be on September 5, 2018 at 10:00 a.m. at the SMC Stock Transfer Service Corporation Office, 2nd Floor, SMC Head Office Complex, No. 40 San Miguel Ave., Mandaluyong City.

Item 2. Dissenters' Right of Appraisal

Under Title X of the Corporation Code, stockholders dissenting from and voting against the following corporate actions may demand payment of the fair value of their shares as of the day prior to the date on which the vote was taken for such corporate action: amendment to the corporation's articles and by-laws that has the effect of changing and restricting the rights of any shareholder or class of shares or authorizing preferences in any respect superior to those of outstanding shares of any class; sale, lease, mortgage or other disposition of all or substantially all of the corporation's assets; merger or consolidation; investment of corporate funds in another corporation or business or for any purpose other than its primary purpose; and extension or shortening of term of corporate existence. The stockholders' right of appraisal may be exercised for a period within 30 days from the date on which the vote on the corporate action was taken.

There are no corporate matters or actions for approval at this Special Stockholders' Meeting (the "SSM") that will entitle dissenting stockholders to exercise their right of appraisal as provided in Title X and other relevant provisions of the Corporation Code of the Philippines (the "Corporation Code").

Item 3. Interest of Certain Persons in Matters to be Acted Upon

No director or executive officer of the Company at any time since the beginning of the last fiscal year has had any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting.

None of the incumbent directors has informed the Company in writing of an intention to oppose any action to be taken by the Company at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

As of July 5, 2018, the Company had the following outstanding shares of stock:

<u>Title of Class</u>	<u>No. of shares issued and outstanding</u>
Common Shares	5,909,220,090
Preferred (series 2) Shares	<u>15,000,000</u>
	5,924,220,090

All stockholders of record as of **July 27, 2018** are entitled to vote at the SSM in accordance with the ***Voting and Vote Tabulation Procedures*** section of this Information Statement. Every shareholder entitled to vote shall be entitled to one (1) vote for each share of stock in his name in the books of the Company, provided the conditions as regards payment subject to which it was issued have been complied with.

With respect to the election of directors, in accordance with Section 24 of the Corporate Code, a stockholder may vote the number of shares held in his name in the Company's stock books as of July 27, 2018, and may vote the number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; Provided, That the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Company multiplied by the total number of directors to be elected.

Accordingly, the total number of votes that may be cast by a stockholder at the SSM for the election of directors to occupy the new Board seats, is computed as follows:

Number of shares held on record as of record date x 5 directors

A stockholder entitled to vote at the meeting has the right to vote in person or by proxy.

Security Ownership of Certain Record and Beneficial Owners

Owner of record of more than 5% of Company's voting¹ securities as of July 5, 2018 are as follows:

¹ *The holders of common shares have the right to vote on all matters requiring stockholders' approval. The holders of preferred (series 2) shares shall not be entitled to vote except in matters provided for in the Corporation Code: amendment of articles of incorporation; adoption and amendment of by-laws; sale, lease, exchange, mortgage, pledge, or other disposition of all or substantially all of the corporate property; incurring,*

Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	San Miguel Corporation ² SMC Head Office Complex 40 San Miguel Avenue, Mandaluyong City 1550, intermediate parent company of issuer	San Miguel Corporation	Filipino	5,665,341,800	95.6302%

The following are the number of shares of the Company's capital stock, all of which are voting shares with the exception of the preferred (series 2) shares, owned of record by the Chairman, directors, key officers of the Company and nominees for election as director as of July 5, 2018:

Title of Class	Name of Owner	Amount and Nature of Ownership	Citizenship	Total No. of Shares
Common	Eduardo M. Cojuangco, Jr.	10 (Direct)	Filipino	10 (0.00%)
Common	Ramon S. Ang	10 (Direct)	Filipino	10 (0.00%)
Common	Francisco S. Alejo III	10 (Direct)	Filipino	240,010 (0.00%)
		230,000 (Beneficial)		
Preferred S2		10,000 (Beneficial)		
Common	Menardo R. Jimenez	10 (Direct)	Filipino	10 (0.00%)
Common	Rolando L. Macasaet	10 (Direct)	Filipino	110,580 (0.00%)
		110,570 (Beneficial)		
Common	Romela M. Bengzon	10 (Direct)	Filipino	10 (0.00%)
Common	Carmelo L. Santiago	10 (Direct)	Filipino	10 (0.00%)
Common	Minita V. Chico-Nazario	10 (Direct)	Filipino	10 (0.00%)
Common	Ricardo C. Marquez	10 (Direct)	Filipino	10 (0.00%)
Preferred S2	Ferdinand K. Constantino	8,100 (Beneficial)	Filipino	8,100 (0.00%)
Preferred S2	Alexandra Bengson Trillana	1,000 (Beneficial)	Filipino	1,000 (0.00%)

creating or increasing bonded indebtedness; increase or decrease of capital stock; merger or consolidation with another corporation; investment of corporate funds in another corporation or business; and dissolution.

² The Board of Directors of San Miguel Corporation (SMC) authorizes any one Group A signatory or any two Group B signatories to act and vote in person or by proxy, shares held by SMC in other corporations. The Group A signatories of SMC are Eduardo M. Cojuangco, Jr., Ramon S. Ang, Ferdinand K. Constantino, Aurora T. Calderon, Virgilio S. Jacinto, Joseph N. Pineda and Sergio G. Edeza. The Group B signatories of SMC are Bella O. Navarra, Cecile Caroline U. de Ocampo, Manuel M. Agustin, Lorenzo G. Formoso III, Virgilio S. de Guzman, Almira C. Dalusung, Ma. Raquel Paula G. Lichauco and Casiano B. Cabalan Jr.

The aggregate number of shares owned of record by the Chairman, key officers and directors as a group as of July 5, 2018 is 359,700 shares or approximately 0.0061% of the Company's outstanding capital stock.

The aggregate number of shares owned by all officers and directors as a group as of July 5, 2018 is 363,260 shares or approximately 0.0061% of the Company's outstanding capital stock.

The foregoing beneficial or record owners have no right to acquire additional shares within thirty (30) days, from options, warrants, conversion privileges or similar obligations or otherwise.

Voting Trust

There is no person holding more than 5% of the Company's voting securities under a voting trust or similar agreement.

Change in Control

The Company is not aware of any change in control or arrangement that may result in a change in control of the Company since the beginning of its last fiscal year.

Market Price of and Dividends on the Company's Common Equity and Related Stockholder Matters

The Company's common equity is traded in the PSE.

The Company's high and low prices for each quarter of the last two fiscal years, as well as the first two quarters of 2018, are as follows (in Philippine Pesos):

Quarter	2017		2017		2016		2016	
	Common		Preferred Series 2		Common		Preferred Series 2	
	High	Low	High	Low	High	Low	High	Low
1 st	288.00	225.00	1,037.00	1,010.00	174.00	112.10	1,048.00	1,006.00
2 nd	321.00	287.20	1,025.00	1,008.00	250.00	173.00	1,038.00	1,008.00
3 rd	317.80	300.60	1,025.00	1,010.00	232.00	207.80	1,045.00	1,010.00
4 th	640.00	306.00	1,020.00	1,000.00	235.00	215.00	1,040.00	1,015.00

Quarter	2018		2018	
	Common		Preferred Series 2	
	High	Low	High	Low
1 st	660.00	510.00	1,009.00	957.00
2 nd	71.90	57.75	1,009.00	920.00

The closing prices as of the latest practicable trading date are:

Common shares	P 62.00	July 5, 2018
Preferred shares (series 2)	P985.00	July 5, 2018

The approximate numbers of shareholders of the Company as of July 5, 2018, are as follows:

Common shareholders	131
Preferred shareholders (series 2)	109

The Company's top 20 stockholders of record³ of (a) common shares, (b) preferred (series 2) shares, and (c) combined common and preferred (series 2) shares, as of July 5, 2018 are as follows:

(a) Common shares

Rank	Stockholder Name	Total Common Shares	% of Outstanding Common Shares
1	San Miguel Corporation	5,665,341,800	95.872919%
2	PCD Nominee Corporation (Filipino)	143,835,154	2.434080%
3	PCD Nominee Corporation (Non-Filipino)	74,031,010	1.252805%
4	Q – Tech Alliance Holdings, Inc.	20,511,400	0.347108%
5	Saturn Cement Marketing Corporation	4,167,200	0.070520%
6	PFC ESOP/ESOWN Account	271,100	0.004588%
7	Cecille Y. Ortigas	228,610	0.003869%
8	Ramon L. Chua	77,140	0.001305%
9	Jorge Ramos	62,316	0.001055%
10	Ana Maria De Olondriz Ortigas	55,310	0.000936%
11	Pacifico de Ocampo	43,240	0.000732%
12	William Pendarvis	29,370	0.000497%
13	Teodoro Quijano	14,130	0.000239%
14	Principe P. Reyes	14,130	0.000239%
15	Maxima A. Senga	13,050	0.000221%
16	Francis Fernan	12,240	0.000207%
17	John T. Lao	12,000	0.000203%
18	Honesto B. Buendia	11,760	0.000199%
19	Jose Avellana	9,800	0.000166%
20	Peter Metcalf	7,410	0.000125%

(b) Preferred shares (series 2)

Rank	Stockholder Name	Total Preferred Shares S2	% of Outstanding Preferred Shares S2
1	PCD Nominee Corporation (Filipino)	14,101,071	94.007140%
2	San Miguel Corporation Retirement Plan-FIP	200,000	1.333333%
3	San Miguel Brewery Inc. Retirement Plan	200,000	1.333333%
4	PCD Nominee Corporation (Non-Filipino)	89,725	0.598167%
5	Knights of Columbus Fraternal Organization Philippines Inc.	50,000	0.333333%
6	San Miguel Yamamura Packaging Corporation Retirement Plan	50,000	0.333333%
7	First Life Financial Company, Inc.	40,000	0.266667%
8	Antonette S. Rosca or Anthony R. De Zuzuarregui	40,000	0.266667%
9	San Miguel Corporation Retirement Plan-STP	21,500	0.143333%
10	Jayson E. Cayabyab or Jessica E. Cayabyab	10,500	0.070000%

³ Excluding the beneficial shares held by Company's key officers lodged with PCD Nominee Corp. (Filipino).

11	Anthony R. De Zuzuarregui or Krizia Katrina T. De Zuzuarregui	10,000	0.066667%
12	Buenaventura P. Quijano or Sofie P. Quijano	10,000	0.066667%
13	Ma. Teresa Q. Lim or Wilson B. Quimpo or Manuel B. Quimpo or Merly Q. Banting or Myrna Q. Ng	10,000	0.066667%
14	Leo F. Hernandez or Sylvia B. Hernandez	10,000	0.066667%
15	John T. Cua	9,000	0.060000%
16	Teresita L. Pe or Jinky P. Tobiano or Julio C. Tobiano	7,000	0.046667%
17	Ma. Concepcion D.G. Asuncion or Mon Eduardo D.G. Asuncion or Martha Elaine D.G. Asuncion or Miguel Enrico D.G. Asuncion or Marco Evelio D.G. Asuncion	6,500	0.043333%
18	Rowena A. Ganibo	6,000	0.040000%
19	Enrique Ll Yusingco	5,250	0.035000%
20	Perla P. Dazon or Conrado D. G. De Gracia	5,000	0.033333%

(c) Combined Common and Preferred (series 2) shares

Rank	Stockholder Name	No. of Shares			% vs
		Common	Preferred S2	Total	Outstanding Shares
1	San Miguel Corporation	5,665,341,800	0	5,665,341,800	95.6302%
2	PCD Nominee Corporation (Filipino)	143,835,154	14,101,071	157,936,225	2.6659%
3	PCD Nominee Corporation (Non-Filipino)	74,031,010	89,725	74,120,735	1.2511%
4	Q-Tech Alliance Holdings, Inc.	20,511,400	0	20,511,400	0.3462%
5	Saturn Cement Marketing Corporation	4,167,200	0	4,167,200	0.0703%
6	PFC ESOP/ESOWN Account	271,100	0	271,100	0.0046%
7	Cecille Y. Ortigas	228,610	0	228,610	0.0039%
8	San Miguel Corporation Retirement Plan-FIP	0	200,000	200,000	0.0034%
9	San Miguel Brewery Inc. Retirement Plan	0	200,000	200,000	0.0034%
10	Ramon L. Chua	77,140	0	77,140	0.0013%
11	Jorge Ramos	62,316	0	62,316	0.0011%
12	Ana Maria De Olondriz Ortigas	55,310	0	55,310	0.0009%
13	San Miguel Yamamura Packaging Corp. Retirement Plan	0	50,000	50,000	0.0008%
14	Knights of Columbus Fraternal Association of the Philippines, Inc.	0	50,000	50,000	0.0008%
15	Pacifico de Ocampo	43,240	0	43,240	0.0007%
16	Antonette S. Rosca or Anthony R. De Zuzuarregui	0	40,000	40,000	0.0007%
17	First Life Financial Co., Inc.	0	40,000	40,000	0.0007%
18	William Pendarvis	29,370	0	29,370	0.0005%
19	San Miguel Corporation Retirement Plan-STP	0	21,500	21,500	0.0004%

20	Teodoro Quijano	14,130	0	14,130	0.0002%
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Dividends may be declared at the discretion of the Board and will depend upon the Company's future results of operations and general financial condition, capital requirements, its ability to receive dividends and other distributions and payments from its subsidiaries, foreign exchange rates, legal, regulatory and contractual restrictions, loan obligations both at the parent and subsidiary level and other factors the Board may deem relevant.

Since March 30, 2010, the cash dividend policy of the Company has been to distribute cash dividends to the holders of its common shares in an amount equivalent to approximately 70% of the prior year's recurring net income. Recurring net income is net income calculated without respect to extraordinary events that are not expected to recur. The Company expects that the dividend distributions shall be made over the four quarters of the year, subject to the applicable laws and regulations and based on the recommendation of the Board. In considering dividend declarations for each quarter, the Board has in the past and will in the future, take into consideration dividend payments on the preferred shares, and other factors, such as the implementation of business plans, debt service requirements, debt covenant restrictions, funding of new investments, major capital expenditure requirements, appropriate reserves and working capital, among others.

Under the terms of the preferred shares offer of the Company in February 2011 (the "PFP Shares"), as and if dividends are declared by the Board, dividends on the preferred shares shall be at a fixed rate of 8.0% per annum applicable up to the fifth anniversary of the issue date of such shares. The Company redeemed all outstanding PFP Shares in March 2015.

Under the terms of the perpetual series 2 preferred shares offer of the Company in February 2015 (the "PFP2 Shares"), as and if dividends are declared by the Board, dividends on the PFP2 Shares shall be at a fixed rate of 5.6569% per annum applicable up to the fifth anniversary of the issue date of such shares.

In accordance with the foregoing, the Company paid out cash dividends as follows:

<u>Fiscal Year</u>	<u>Stock Type</u>	<u>Aggregate Amount (per share)</u>
2018 (as of July 5, 2018)	Common	P 2.20
	FBP2	P28.2845
2017	Common	P 6.00
	FBP2	P56.56900
2016	Common	P 5.70
	FBP2	P56.56900
2015	Common	P 4.80
	FBP	P20.00
	FBP2	P42.42675

There were no securities sold by the Company within the past three (3) years that were not registered under the Securities Regulation Code.

In January 2011, the SEC approved the Company's Registration Statement covering the registration of 15,000,000 PFP Shares with a par value of P10.00 per share, and the PSE approved, subject to certain conditions, the application of the Company to list the PFP Shares to cover the Company's follow-on preferred shares offering at an offer price of P1,000.00 per share. In February 2011, on the basis of the SEC order for the registration of the Company's PFP Shares and Certificate of Permit to Offer Securities for Sale, the Company

offered for subscription by the public the PFP Shares with 5-year maturity at an offer price of P1,000.00 per share. The dividend rate was set at 8% per annum. The offering was fully subscribed and the PFP Shares were issued on March 3, 2011, its listing date on the PSE.

On November 23, 2012, San Miguel Corporation (SMC) completed the secondary offering of a portion of its common shares in the Company following the crossing of the shares at the PSE on November 21, 2012. The offer consisted of 25,000,000 common shares, inclusive of an over-allotment of 2,500,000 common shares, at a price of P240.00 per share. The completion of the secondary offering resulted in the increase of the Company's public float to more than 10%, in compliance with the minimum public ownership requirement of the PSE for listed companies.

On February 3, 2015, the Board of Directors of the Company approved the redemption of the PFP Shares issued by the Company on March 3, 2011 at the redemption price of P1,000.00 per share. The redemption price and all accumulated unpaid cash dividends were paid on March 3, 2015 to the preferred stockholders of record as of February 17, 2015, in accordance with the Notice of Redemption, including guidelines for the payment of the redemption proceeds issued by the Company for the purpose.

Later in the same month of February 2015, the SEC approved the Company's Registration Statement covering the registration of 15,000,000 PFP2 Shares with a par value of P10.00 per share, and the PSE approved, subject to certain conditions, the application of the Company to list the PFP2 Shares to cover the Company's preferred shares offering at an offer price of P1,000.00 per share. On the basis of the SEC order for the registration of the Company's PFP2 Shares and Certificate of Permit to Offer Securities for Sale, the Company offered for subscription by the public the PFP2 Shares with 5-year maturity at an offer price of P1,000.00 per share. The dividend rate was set at 5.6569% per annum. The offering was fully subscribed and the PFP2 Shares were issued on March 12, 2015, its listing date on the PSE.

On January 18, 2018, in line with the consolidation of the food and beverage businesses of SMC under the Company, the stockholders approved the following amendments to the Company's Articles of Incorporation: (a) the expansion of the primary purpose in the Second Article to include the engagement in the alcoholic and non-alcoholic beverage business, (b) the change of the corporate name in the First Article to "San Miguel Food and Beverage, Inc., (c) the reduction of par value of common shares in the Seventh Article to P1.00 per share, and (d) the denial of pre-emptive rights for issuances or dispositions of all common shares in the Seventh Article (collectively, the "First Amendments").

On the same date, the stockholders approved the increase in authorized capital stock of the Company, to be filed with the SEC after the latter's approval of the First Amendments, which increase shall be P9,540,000,000 comprised of 9,540,000,000 common shares with a par value of P1.00 per share (the "Increase"), including the amendment of the Seventh Article to reflect the Increase. From the Increase, approximately 44% thereof or 4,242,549,130 common shares with a par value of P1.00 per share (the "New Shares") will be subscribed by SMC. As a result of the Increase, the Company's authorized capital stock will be P12,000,000,000 divided into 11,600,000,000 common shares with a par value of P1.00 per share, and 40,000,000 preferred shares with a par value of P10.00 per share.

Likewise on the same date, the stockholders approved the acquisition by the Company of SMC's common shares in San Miguel Brewery, Inc. and Ginebra San Miguel, Inc. (the "Exchange Shares"), with the combined value of P336,349,294,992.60, as consideration for the issuance by the Company of the New Shares from the Increase.

Finally, also on the same date, the stockholders approved the listing on the PSE of the additional issued common shares resulting from the reduction of par value of shares, as well as the New Shares to be issued to SMC.

All the foregoing items approved by the stockholders at its special meeting on January 18, 2018, were earlier approved by the Board of Directors at its special meeting on November 3, 2017.

On March 23, 2018, the SEC approved the First Amendments.

On April 5, 2018, SMC and the Company signed a Deed of Exchange of Shares pursuant to which SMC agreed to transfer to the Company the Exchange Shares in consideration for the New Shares to be issued by the Company out of the Increase.

On June 29, 2018, the SEC approved the Increase, completing the consolidation of the food and beverage businesses of SMC under the Company.

Item 5. Directors, Including Independent Directors and Nominees, and Executive Officers

The names of the incumbent and nominee directors and key executive officers of the Company, and their respective ages, periods of service, qualifications, directorships in other reporting companies and positions held in the last five (5) years, are as follows:

Board of Directors

Eduardo M. Cojuangco, Jr., Filipino, 83, is the Chairman and a non-executive director of the Company, a position he has held since May 22, 2001, and Chairman of the Company's Executive Committee (since April 25, 2002). He is also Chairman and Chief Executive Officer of listed companies San Miguel Corporation and Ginebra San Miguel, Inc. He is likewise the Chairman of listed company Petron Corporation, and private companies ECJ and Sons Agricultural Enterprises, Inc., San Miguel Northern Cement, Inc., Northern Cement Corporation and the Eduardo Cojuangco, Jr. Foundation, Inc.; and a Director of Caiñaman Farms, Inc. Mr. Cojuangco attended the College of Agriculture, University of the Philippines, as well as California Polytechnic College in San Luis Obispo, U.S.A. Among others, he was conferred the Degree of Doctor of Economics *Honoris Causa* by the University of Mindanao and the Degree of Doctor of Agri-Business *Honoris Causa* by the Tarlac College of Agriculture.

Ramon S. Ang, Filipino, 64, was appointed President and Chief Executive Officer of the Company on July 5, 2018. He is also Vice Chairman of the Company, a position he has held since May 13, 2011. He has been a non-executive director of the Company since May 22, 2001 and a member of the Company's Executive Committee (since April 25, 2002). He was a member of the former Executive Compensation Committee (from November 2013 to May 2017). He also holds, among others, the following positions: Vice Chairman, President and Chief Operating Officer of listed company San Miguel Corporation; Chairman and President of SMC Global Power Holdings Corp., San Miguel Holdings Corp., San Miguel Equity Investments Inc., San Miguel Properties, Inc. and San Miguel Energy Corporation; Chairman of listed companies Eagle Cement Corporation, San Miguel Brewery Hong Kong Limited (listed in the Hong Kong Stock Exchange) and Petron Malaysia Refining and Marketing Bhd. (a company publicly listed in Malaysia), public company San Miguel Brewery Inc., and private companies SEA Refinery Corporation, San Miguel Yamamura Packaging Corporation, San Miguel Foods, Inc., San Miguel Mills, Inc., Magnolia Inc., The Purefoods-Hormel Company, Inc., San Miguel Super Coffeemix Co., Inc., Clariden Holdings, Inc., Anchor Insurance Brokerage Corporation, Philippine Diamond Hotel & Resort, Inc. and Manila North Harbour Port, Inc. He is also the President and Chief Executive Officer of listed companies Top Frontier Investment Holdings Inc. and Petron Corporation, and private company Northern Cement Corporation; and President of listed company Ginebra San Miguel, Inc. and private company, San Miguel Northern Cement, Inc. He is also the sole director and shareholder of Master Year Limited and Chairman of Privado Holdings, Corp. He formerly held the following positions: Chairman of Liberty Telecom Holdings, Inc. and Cyber Bay Corporation; President and Chief Operating Officer of PAL Holdings, Inc. and private company Philippine Airlines, Inc.; and Vice-Chairman of the Board and Director of Manila Electric Company and Air Philippines Corporation. Mr. Ang holds a Bachelor's Degree in Mechanical Engineering from Far Eastern University, and a Doctorate in Business Engineering, *Honoris Causa*, from the same university.

Francisco S. Alejo III, Filipino, 69, was appointed Chief Operating Officer – Food on July 5, 2018. Before this appointment, he was the President of the Company, a position he has held since May 20, 2005. He has been an executive director of the Company since May 22, 2001 and a member of the Company's Executive Committee (since April 25, 2002). He was a member of the former Nomination and Hearing Committee (from May 2005 to May 2017). He also holds the following positions: Chairman and President of RealSnacks Mfg. Corp.; Chairman of Sugarland Corporation, Golden Food & Dairy Creamery Corporation, San Miguel Pure Foods (Vn) Co., Ltd., Golden Bay Grain Terminal Corporation, Golden Avenue Corp. and Philippine Prime Meat Marketing Corporation; Vice Chairman of San Miguel Foods, Inc., San Miguel Mills, Inc., The Purefoods-Hormel Company, Inc. and Magnolia Inc.; Director of listed company Ginebra San Miguel, Inc. and private companies San Miguel Super Coffeemix Co., Inc., San Miguel Foods & Beverage International Limited (BVI), San Miguel Pure Foods Investment (BVI) Ltd. and San Miguel Pure Foods International, Limited (BVI); and President Commissioner of PT San Miguel Pure Foods Indonesia. Mr. Alejo holds a Bachelor's Degree in Business Administration from De La Salle University, and is a graduate of the Advanced Management Program of Harvard Business School.

Menardo R. Jimenez, Filipino, 85, has been a non-executive director of the Company since April 25, 2002. He is a member of its Audit Committee (since June 27, 2008), Related Party Transactions Committee (since May 12, 2017) and Board Risk Oversight Committee (since May 12, 2017). He was Chairman of the former Executive Compensation Committee (from May 2006 to May 2017) and Nomination and Hearing Committee (from November 2013 to May 2017). Mr. Jimenez is a Director of listed company San Miguel Corporation and private company Magnolia Inc. He likewise holds the following positions: Chairman of Majent Management and Development Corporation, Coffee Bean and Tea Leaf Holdings, Inc. and Meedson Properties Corporation. Mr. Jimenez holds a Bachelor's Degree in Commerce from Far Eastern University and is a Certified Public Accountant. Among others, he was conferred Doctorates in Business Management *Honoris Causa* by University of Pangasinan and *Pamantasan ng Lungsod ng Maynila*.

Rolando L. Macasaet, Filipino, 57, has been a non-executive director of the Company since November 8, 2016. Mr. Macasaet is currently the General Manager and a Director of TransAire Development Holdings Corporation, a Director of Private Infrastructure Development Corporation and a Consultant in the Office of the President, San Miguel Corporation. He was previously General Manager of El Montanas (resort developer, from 2013 to 2014). Mr. Macasaet holds a Bachelor of Science Degree in Business Economics *Cum Laude* and Master's Degree in Business Administration – Honors Program from the University of the Philippines, Diliman. He also completed an Executive Program in Finance at Columbia University, New York, and a Program for Management Development at Harvard University, Boston.

Romela M. Bengzon, Filipino, 57, has been a non-executive director of the Company since May 11, 2018. Atty. Bengzon is currently a director of private companies Petron Marketing Corporation, Webforge Philippines, Diezmo Realty Inc. and Geonobel Philippines. She is Managing Partner of the Bengzon Law Firm. Atty. Bengzon holds a Bachelor of Arts Degree in Political Science from University of the Philippines and a Bachelor of Laws Degree from Ateneo de Manila University School of Law. She is also a member of the New York State Bar.

Carmelo L. Santiago, Filipino, 75, has been an independent and non-executive director of the Company since August 12, 2010. He is the Chairman of the Company's Audit Committee (since November 7, 2013) and a member of the Company's Corporate Governance Committee (since May 12, 2017), Related Party Transactions Committee (since May 12, 2017) and Board Risk Oversight Committee (since May 12, 2017). Mr. Santiago was Chairman of the former Nomination and Hearing Committee (from May 2011 to May 2017) and was a member of the former Executive Compensation Committee (from June 2008 to May 2017). He is an Independent Director of public company San Miguel Brewery Inc.; and Director of Terbo Concept, Inc. and Aurora Pacific Economic Zone and Freeport Authority. He is also an Independent Non-Executive Director of San Miguel Brewery Hong Kong Limited. Mr. Santiago is the Founder and Chairman of Melo's Chain of Restaurants and the Founder of Wagyu Restaurant. Mr. Santiago holds a Bachelor's Degree in Business Administration from University of the East.

Minita V. Chico-Nazario, Filipino, 78, has been an independent and non-executive director of the Company since May 8, 2015. She is also Chairperson of the Company's Corporate Governance Committee (since May 12, 2017) and Related Party Transactions Committee (since May 12, 2017), and member of the Company's Executive Committee and Audit Committee (since May 8, 2015). Justice Nazario is likewise currently an Independent Director of listed companies Top Frontier Investment Holdings Inc. and Ginebra San Miguel, Inc., and private company San Miguel Properties, Inc.; Chairman of Philippine Grains International Corporation, and Director of Mariveles Grain Corporation. She is also a Legal Consultant of Union Bank of the Philippines, United Coconut Planters Bank and Philippine Investment One & Two, Inc. She is the incumbent Dean of the College of Law of the University of Perpetual Help in Las Piñas City. She has served the Judiciary in various capacities for 47 years, with the last position she held being Associate Justice of the Supreme Court (from February 2004 to December 2009). Justice Nazario holds a Bachelor of Arts and a Bachelor of Laws Degree from University of the Philippines and is a member of the New York State Bar.

Ricardo C. Marquez, Filipino, 57, has been an independent and non-executive director of the Company since March 16, 2017. He is also Chairman of the Company's Board Risk Oversight Committee (since May 12, 2017) and a member of the Company's Audit Committee (since March 16, 2017), Corporate Governance Committee (since May 12, 2017) and Related Party Transactions Committee (since May 12, 2017). Gen. Marquez is likewise currently an Independent Director of listed company Eagle Cement Corporation and a Director of the Public Safety Mutual Benefit Fund, Inc. He was previously Chairman of the Board of said corporation (July 2015 to June 2016). Gen. Marquez held several positions in the Philippine National Police (PNP). In the last five years, he was Chief of the PNP (from July 2015 to June 2016), Director of Operations (from December 2013 to July 2015), Regional Director, Police Regional Office 1 (from January to December 2013), Deputy Director for Operations (from March 2012 to January 2013), and Executive Officer, Directorate for Investigation and Detective Management (from August 2010 to March 2012). Gen. Marquez holds a Bachelor of Science Degree from the Philippine Military Academy, and a Masters in Management Degree from Philippine Christian University.

Nominees for Election at the SSM

Section 29 of the Corporation Code provides that any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting. Thus, the Board of Directors at its meeting on August 8, 2018, resolved to amend the notice and agenda of the SSM to include the election of directors to occupy five (5) out of the 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), is to be authorized 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, the following have been nominated for election to occupy the five (5) new Board seats. 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.

Roberto N. Huang, Filipino, 69, was appointed Chief Operating Officer – Beer on July 5, 2018. He is Director and President of San Miguel Brewery Inc., and is a member of San Miguel Brewery Inc.'s Executive Committee. He is also a Director of San Miguel Brewing International Limited and San Miguel Brewery Hong Kong Limited; and Chairman and President of Iconic Beverages, Inc., Brewery Properties Inc. and Brewery Landholdings, Inc. Mr. Huang holds a Bachelor of Science Degree in Mechanical

Engineering from Mapua Institute of Technology and completed academic requirements for a Master's Degree in Business Administration from De La Salle University.

Emmanuel B. Macalalag, Filipino, 52, was appointed Chief Operating Officer – Liquor on July 5, 2018. He is Vice President and General Manager of Ginebra San Miguel, Inc. He currently holds the following positions in the various subsidiaries and affiliates of Ginebra San Miguel, Inc.: Director of Distileria Bago, Inc., East Pacific Star Bottlers Phils Inc. and Thai Ginebra Trading Company Limited. He previously held the following positions in the Company: Manufacturing Group Manager, Manufacturing Operations Group, Planning and Management Services Manager, Business Planning and Development Manager and Business Planning and Investor Relations Manager. He was also a Deputy General Manager/Operations Director of Thai San Miguel Liquor Company Limited. Mr. Macalalag obtained his Bachelor and Master's Degree in Science, Major in Mathematics from De La Salle University and his PhD degree in Operations Research from the University of Melbourne, Australia.

Ferdinand K. Constantino, Filipino, 65, was appointed Treasurer of the Company on July 5, 2018. He is Director of San Miguel Brewery Inc. and is the Chairman of San Miguel Brewery Inc.'s Executive Compensation Committee and a Member of its Audit Committee and Governance and Nomination Committee. He also holds, among others, the following positions: Chief Finance Officer and Treasurer of SMC; Director of Top Frontier Investment Holdings, Inc. and listed company Petron Malaysia Refining & Marketing Bhd (a company publicly listed in Malaysia); Director and Vice Chairman of SMC Global Power Holdings, Corp; President of Anchor Insurance and Brokerage Corporation; Director of San Miguel Yamamura Packaging Corporation, Citra Metro Manila Tollways Corporation, Clariden Holdings Inc, San Miguel Holdings Corp. and San Miguel Consolidated Power Corporation and Northern Cement Corporation; Director and Chief Finance Officer of San Miguel Northern Cement, Inc.; and Chairman of the San Miguel Foundation, Inc. He was formerly a Director of PAL Holdings, Inc. and Philippine Airlines Inc. Mr. Constantino holds a Bachelor of Arts Degree in Economics from the University of the Philippines and competed academic requirements for a Master's Degree in Economics from the University of the Philippines.

Aurora T. Calderon, Filipino, 64, is a Director of San Miguel Corporation. She is also the Senior Vice President-Senior Executive Assistant to the President and Chief Operating Officer of SMC. She is a member of the Corporate Governance Committee of SMC. She holds the following positions in other publicly listed companies, namely: Director and Treasurer of Top Frontier Investment Holdings, Inc.; and Director of Petron Corporation and Petron Malaysia Refining & Marketing Bhd. (a company publicly listed in Malaysia). She is also a member of the Board of Directors of listed company Ginebra San Miguel, Inc., SMC Global Power Holdings Corp., Petron Marketing Corporation, Petron Freeport Corporation, New Ventures Realty Corporation, Las Lucas Construction and Development Corporation, Thai San Miguel Liquor Company Limited, and San Miguel Equity Investments Inc. She was formerly a Director of PAL Holdings, Inc., Philippine Airlines, Inc., Trustmark Holdings Corporation, Zuma Holdings and Management Corporation, Air Philippines Corporation, and Manila Electric Company. A certified public accountant, Ms. Calderon graduated *magna cum laude* from the University of the East with a degree in BS Business Administration, major in Accountancy.

Cirilo P. Noel, Filipino, 61, serves as Director and Chairman of the Audit Committee of St. Luke's Medical Center and Globe Telecoms, Inc. He is also Chairman of Palm Concepcion Power Corporation, Director of Security Bank, LH Paragon Inc., JG Summit Holdings, PAL Holdings, Philippine Airlines and Cal-Comp Technology Philippines. Mr. Noel is a founding Board Member of the US-Philippines Society as well as the Audit Committee Chairman and a Trustee of the Makati Business Club. He is a Member of the ASEAN Business Club. Mr. Noel continues to serve as a Trustee of the SGV Foundation. He held various positions in SGV & Co., the last of which was Chairman and Managing Partner (from February 2010 to June 2017). Mr. Noel holds a Bachelor of Science Degree in Business Administration from University of the East, a Bachelor of Laws Degree from Ateneo de Manila University School of Law and a Masters Degree in Law from Harvard Law School. He also a fellow of the Harvard International

Tax Program and attended the Management Development Program at the Asian Institute of Management.

Key Executive Officers

Ildefonso B. Alindogan, Filipino, 44, was appointed Vice President, Chief Finance Officer and Strategy Officer of the Company on July 5, 2018. He joined the San Miguel Group of companies on April 26, 2018. Before joining San Miguel, he was employed at Standard Chartered Bank, Manila, as Executive Director – Head of Philippines FX and Rates Trading, Financial Markets (September 2012 to March 2018) and Director – Sales, Financial Markets (September 2010 to August 2012). Prior to Standard Chartered Bank, he held positions in Treasury and Corporate Finance for various financial institutions. Mr. Alindogan holds a Bachelor of Science Degree in Management Engineering (Honors Program) from Ateneo De Manila University and a Masters in Business Administration, Major in Finance from The Wharton School, University of Pennsylvania.

Alexandra Bengson Trillana, Filipino, 44, is the Corporate Secretary (since September 15, 2010) and Compliance Officer (since August 8, 2016) of the Company. She is also Vice President and General Counsel of the Food Division; and Corporate Secretary of San Miguel Foods, Inc., San Miguel Mills, Inc., Magnolia, Inc., The Purefoods-Hormel Company, Inc., San Miguel Super Coffeemix Co., Inc., Sugarland Corporation, Golden Food & Dairy Creamery Corporation, Golden Bay Grain Terminal Corporation, Golden Avenue Corp., RealSnacks Mfg. Corp. and Foodcrave Marketing, Inc. She was previously Assistant Corporate Secretary of the Company (from April 26, 2004 to September 14, 2010); and Senior Manager – Commercial Transactions of San Miguel Corporation’s Office of the General Counsel (from August 2005 to December 2009). Atty. Trillana holds a Bachelor’s Degree in Commerce Major in Legal Management from De La Salle University and a Juris Doctor Degree from Ateneo de Manila University School of Law.

Kristina Lowella I. Garcia, Filipino, 44, was appointed Assistant Vice President, Investor Relations Manager of the Company effective August 1, 2018. She was previously Director for Investor Relations of Century Properties Group, Inc. (January 2013 to July 2018) and Director for Investor Relations of Alliance Global Group, Inc. (March 2009 to September 2012). Ms. Garcia holds a Bachelor of Arts Degree from Ateneo De Manila University, a Certificate in Business Administration from Georgetown University, and a Masters in Business Administration from John Hopkins University.

Term of Office

Each director to be elected at this SSM shall hold office for the remaining term of the current Board of Directors elected at the annual stockholders’ meeting on May 11, 2018 and until the election and qualification of their successors at the next annual stockholders’ meeting, unless he resigns, dies or is removed prior to such election.

The nominees for election to occupy the five (5) new Board seats subject to the approval by the SEC of the AOI Amendment, are as follows:

1. Roberto N. Huang
2. Emmanuel B. Macalalag
3. Ferdinand K. Constantino
4. Aurora T. Calderon
5. Cirilo P. Noel

Independent Directors

In addition to the independent directors of the Company elected at the annual stockholders' meeting on May 11, 2018, the nominee for election as independent director effective upon the approval by the SEC of the AOI Amendment, is as follows:

Nominee for Independent Director (a)	Person/Group recommending nomination (b)	Relation of (a) and (b)
Cirilo P. Noel	Ramon S. Ang	None

In approving the nomination for independent director, the Corporate Governance Committee took into consideration the guidelines on the nomination of independent directors prescribed in SRC Rule 38.

The nominee has further certified that he possesses all the qualifications and none of the disqualifications provided for in the SRC, the By-laws and Manual on Corporate Governance of the Company, as well as the new Code of Corporate Governance for Publicly-Listed Companies issued by the Securities and Exchange Commission (SEC), which took effect January 1, 2017. In accordance with SEC Memorandum Circular No. 5, series of 2017, the Certification of independence of the nominee for independent director of the Company is attached hereto as Annex "A".

The nominations for the election of directors by the stockholders are forwarded to the Corporate Governance Committee, which shall pre-screen the qualifications of the nominees and prepare a final list of nominees eligible for election. No other nominations are entertained after the final list of candidates is prepared.

Under Section 1, Article II of the Company's Amended By-Laws, at least two (2) directors shall be residents of the Philippines, and all of them should be stockholders of record of the Company.

The Amended Manual on Corporate Governance of the Company also provides for the qualifications and disqualifications of directors.

All the nominees for election to the Board of Directors satisfy the mandatory requirements specified under the provisions of Section 1, Article II of the Company's Amended By-Laws, and possess all the qualifications and none of the disqualifications under the Company's Amended Manual on Corporate Governance and applicable rules and regulations, including the new Code of Corporate Governance for Publicly-Listed Companies and new rules on term limits of independent directors of the SEC.

The nominee for independent director has been determined to be, in general, a person who, other than for his shareholdings and any fees received from the Company, does not have any business or relationship with the Company that could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities. The incumbent and nominee independent directors have submitted their respective certifications of qualification as discussed above.

Significant Employees

The Company has no employee who is not an executive officer but who is expected to make a significant contribution to the business.

Family Relationships

There are no family relationships up to the fourth civil degree either by consanguinity or affinity among the Company's directors, executive officers or persons nominated or chosen by the Company to become its directors or executive officers.

Certain Relationships and Related Transactions

There were no transactions with directors, officers or any principal stockholders (owning at least 10% of the total outstanding shares of the Company) that are not in the ordinary course of business of the Company. There have been no complaints, disputes or problems regarding related party transactions of the Company. The Company observes an arm's length policy in its dealings with related parties.

The Human Resources Division of the Company ensures the implementation of the Company's policy against conflict of interests and the misuse of inside and proprietary information throughout the organization. Employees are required to promptly disclose any business and family-related interest or involvement, which, by nature, may directly or indirectly conflict with the interests of the Company to ensure that such potential conflicts of interest are surfaced and brought to the attention of management for resolution.

Disagreement of Directors and Executive Officers

None of the directors has resigned or declined to stand for re-election to the Board of Directors since the date of the last annual meeting of stockholders because of a disagreement with the Company on any matter relating to the Company's operations, policies or practices.

Intermediate Parent Company

As of July 5, 2018, SMC owns and controls 5,665,341,800 common shares comprising 95.87% of the outstanding capital stock of the Company entitled to vote.

Involvement in Certain Legal Proceedings

None of the directors, nominees for election as director, executive officers or control persons of the Company have been the subject of any (a) bankruptcy petition, (b) conviction by final judgment in a criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses, (c) order, judgment or decree of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities, which is not subsequently reversed, suspended or vacated, or (d) judgment of violation of a securities or commodities law or regulation by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self regulatory organization, which has not been reversed, suspended or vacated, for the past five (5) years up to the date of this Information Statement.

The Company is not a party to, nor is its properties the subject of, any significant pending legal proceeding that could be expected to have a material adverse effect on the Company or its business, financial condition and results of operations.

Item 6. Compensation of Directors and Executive Officers

The aggregate compensation paid or incurred during the last two fiscal years, as well as those estimated to be paid in the ensuing fiscal year, to the Company's President and senior executive officers are as follows:

NAME	YEAR	SALARY	BONUS	OTHERS	TOTAL
Total Compensation of the President and Senior Executive Officers⁴	2018 (Estimated)	P 72.6 Million	P 17.4 Million	P 5.4 Million	P 95.4 Million
	2017	P 70.3 Million	P 37.6 Million	P 3.7 Million	P111.6 Million
	2016	P 68.0 Million	P 27.6 Million	P 3.7 Million	P 99.3 Million
All other officers and directors as a group unnamed	2018 (Estimated)	P209.7 Million	P 60.2 Million	P 56.9 Million	P326.8 Million
	2017	P185.2 Million	P 95.0 Million	P 49.2 Million	P329.4 Million
	2016	P170.3 Million	P 71.0 Million	P 46.3 Million	P287.6 Million
TOTAL	2018 (Estimated)	P282.3 Million	P 77.6 Million	P 62.3 Million	P422.2 Million
	2017	P255.5 Million	P132.6 Million	P 52.9 Million	P441.0 Million
	2016	P238.3 Million	P 98.6 Million	P 50.0 Million	P386.9 Million

Article II, Section 5 of the Amended By-laws of the Company provides that the members of the Board of Directors 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 that purpose.

In 2017, each director received a per diem of P10,000.00 per attendance at Board and Board Committee meetings of the Company.

⁴ The President and senior executive officers of the Company for January to June 2018 and 2017 are as follows: Francisco S. Alejo III, Zenaida M. Postrado, Florentino C. Policarpio, Rita Imelda B. Palabyab and Oscar R. Sañez, Jr. The President and senior executive officers of the Company for 2016 are as follows: Francisco S. Alejo III, Zenaida M. Postrado, Florentino C. Policarpio, Rita Imelda B. Palabyab and Ma. Soledad E. Olives. Ms. Olives retired from the Company effective July 31, 2016 as previously disclosed.

There are no other arrangements pursuant to which any of the directors was compensated or is to be compensated, directly or indirectly, by the Company for services rendered during the last fiscal year, and the ensuing fiscal year.

There are no employment contracts between the Company and its executive officers.

There are neither compensatory plans nor arrangements with respect to an executive officer that results or will result from the resignation, retirement or any other termination of such executive officer's employment with the Company, or from a change-in-control of the Company, or a change in an executive officer's responsibilities following a change-in-control of the Company.

There are no outstanding warrants or options held by the Company's President, named executive officers and all directors and officers as a group.

Item 7. Independent Public Accountants

There is no action to be taken at the SSM with respect to the election, approval or ratification of the Company's independent public accountant.

Item 8. Compensation Plans

There is no action to be taken at the SSM with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

There is no action to be taken at the SSM with respect to the authorization or issuance of any securities otherwise than for exchange for outstanding securities of the Company.

Item 10. Modification or Exchange of Securities

There is no action to be taken at the SSM with respect to the modification of any class of securities of the Company, or the issuance or authorization of one class of securities of the Company in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

There is no action to be taken at the SSM with respect to any matter specified in Items 9 or 10.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

There is no action to be taken at the SSM with respect to any transaction involving mergers, consolidations, acquisitions and similar matters.

Item 13. Acquisition or Disposition of Property

There is no action to be taken at the SSM with respect to the acquisition or disposition of any property.

Item 14. Restatement of Accounts

There is no action to be taken at the SSM with respect to the restatement of any asset, capital or surplus account of the Company.

D. OTHER MATTERS**Item 15. Action with Respect to Reports**

There is no action to be taken at the SSM with respect to any report of the Company or any of its directors, officers or committees or minute of any meeting of its security holders.

Item 16. Matters Not Required to be Submitted

There is no action to be taken at the SSM with respect to any matter which is not required to be submitted to a vote of security holders.

Item 17. Amendment of Charter, By-laws or Other Documents**(i) Number of Directors**

Article Sixth of the Articles of Incorporation provides that the number of directors of the Company shall be nine (9). In view of the expanded primary purpose of the Company, which now includes the beverage business, as well as the consolidation of the food and beverage businesses of SMC under the Company effective upon SEC approval of the increase in authorized capital stock of the Company as of June 29, 2018, the Board of Directors unanimously approved at its special meeting on July 5, 2018, the increase in the number of directors of the Company to fifteen (15).

The amendment will allow the Company to expand its Board membership to include directors competent in the beverage businesses of SMC, so that the Company's Board will have a collective working knowledge, experience or expertise that is relevant to the food and beverage industry in which the Company participates. This will enable the Board to better fulfill its roles and responsibilities, and respond to the needs of the organization based on the evolving business environment and strategic direction of the Company.

The Company is thus seeking the approval of the shareholders to amend the Articles of Incorporation, to reflect the increase in its number of directors to fifteen (15) persons, in Article Sixth thereof, as follows (amendment underscored):

SIXTH: - That the number of directors of said Corporation shall be fifteen (15) xxx

There will be no change in the rights of stockholders of the Company as an effect of the approval of the proposal.

(ii) Date of Annual Stockholders' Meeting

Article I, Section 1 of the By-laws provides that the annual meeting of the stockholders of the Company for the election of directors and for the transaction of other business as may be proper shall be held in Metro Manila, on the second Friday of May of every year. Likewise considering the consolidation of the food and beverage businesses of SMC under the Company resulting in SMB and GSMI becoming operating subsidiaries of the Company, the Board of Directors unanimously approved at its special meeting on July 5, 2018, the change in the date of the Company's annual stockholders' meeting (ASM) to the first Wednesday of June of every year as determined by the Board of Directors. The move will allow the Company to hold its ASM after the holding of the ASMs of SMB and GSMI, whose annual audited financial statements are to be consolidated in the annual audited financial statements of the Company.

The Company is thus seeking the approval of the shareholders to amend the By-laws, to reflect the change in the date of the ASM of the Company to the first Wednesday of June of every year, in Article I, Section 1 thereof, as follows (amendment underscored):

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 the first Wednesday of June of every year as determined by the Board of Directors. xxx

There will be no change in the rights of stockholders of the Company as an effect of the approval of the proposal.

(iii) Duties of Corporate Officers

Article IV, Section 4 of the By-laws sets out the duties of the officers of the Company. In order to delineate the duties, responsibilities and functions of the Chairman of the Board from the President and Chief Executive Officer of the Company and align such duties and responsibilities of the said officers as enumerated in the Company's Manual on Corporate Governance, the Board of Directors unanimously approved at its special meeting on July 5, 2018, the proposed changes including the express mention of the following responsibilities of the President and Chief Executive Officer, which are to:

- a. Determine the Corporation's strategic direction and formulate and implement its strategic plan on the direction of the business;
- b. Oversee the operations and business affairs of the Corporation and manage human and financial resources, as well as property of the Corporation, in accordance with the strategic plan; and
- c. Ensure that the administrative and operational policies of the Corporation are carried out under his supervision and control.

The Company is thus seeking the approval of the shareholders to amend the By-laws, to reflect the changes in the duties of the Chairman of the Board and the President and Chief Executive Officer of the Company, in Article IV, Section 4 thereof, as follows (amendments stricken-out and underscored, as the case may be):

Article IV (Officers of the Corporation)

xxx

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

The Chairman of the Board of 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, **responsibilities and functions as contained in the Company's Manual on Corporate Governance and other equivalent constitutive documents, if any, and** as the Board of Directors may from time to time fix or delegate.

The President **and Chief Executive Officer** 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, **responsibilities and functions as contained in the Company's Manual on Corporate Governance and other equivalent constitutive documents, if any, and** as the Board of Directors may from time to time fix or delegate, **including but not limited to the following:**

a. **Determine the Corporation's strategic direction and formulate and implement its strategic plan on the direction of the business;**

b. **Oversee the operations and business affairs of the Corporation and manage human and financial resources, as well as property of the Corporation, in accordance with the strategic plan; and**

c. **Ensure that the administrative and operational policies of the Corporation are carried out under his supervision and control.**

There will be no change in the rights of stockholders of the Company as an effect of the approval of the proposal.

Item 18. Other Proposed Action

There is no action to be taken at the SSM with respect to any matter not specifically referred to above.

Item 19. Voting and Vote Tabulation Procedures

The affirmative vote of stockholders holding at least two-thirds (2/3) of the outstanding common and preferred shares present or represented by proxy at the meeting is necessary for the approval of the proposals to (1) amend Article Sixth of the Articles of Incorporation to reflect the increase in number of directors; (2) amend Article I, Section 1 of the By-laws By-laws to move the date of the ASM of the Company; and (3) amend Article IV, Section 4 of the By-laws to delineate the duties, functions and responsibilities of the Chairman of the Board from the President and Chief Executive Officer of the Company.

For the election of the five (5) directors to occupy the new Board seats subject to the approval by the SEC of the AOI Amendment, the five (5) nominees with the greatest number of votes will be elected directors.

In this regard, each common stockholder may choose to do any of the following:

- 1. Vote such number of his/her shares for as many person(s) as there are directors to be elected;**
- 2. Cumulate such shares and give one candidate as many votes as the number of shares to be elected multiplied by the number of his shares; or**

3. **Distribute his/her shares on the same principle as option (2) above among as many candidates as he/she shall see fit, provided, that the total number of votes cast by him shall not exceed the number of shares owned by him/her multiplied by the whole number of directors to be elected.**

Method of Voting

The method of voting for all of the proposals or matters submitted to a vote at the meeting will be by poll. Upon registration at the SSM, each stockholder will be given a ballot to enable him/her to vote in writing on each item or proposal in the Agenda. Nevertheless, shareholders may vote *viva voce* or by a show of hands.

The Corporate Secretary and Assistant Corporate Secretary, with the assistance of SMC Stock Transfer Service Corporation, the Company's stock transfer agent, shall count and tabulate all votes cast during the meeting. The method of counting the votes shall be in accordance with the general provisions of the Corporation Code of the Philippines.

In all proposals or matters for approval except for election of directors, each share of stock entitles its registered owner (who is entitled to vote on such particular matter) to one vote.

Other than the nominees for election as directors, no director, executive officer, nominee or associate of the nominees has any substantial interest, direct or indirect by security holdings or otherwise, in any way, of the matters to be taken up during the meeting. The Company has not received any information than an officer, director or stockholder intends to oppose any action to be taken at the SSM.

UNDERTAKING

Upon the written request of the stockholder, the Company shall furnish such stockholder a copy of SEC Form 17-A free of charge. Such written request for a copy of SEC Form 17-A shall be addressed to:

**SMC Stock Transfer Service Corporation
2/F, San Miguel Corporation
No. 40 San Miguel Avenue, Mandaluyong City,
1550 Metro Manila, Philippines**

SIGNATURE

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 correct. This report is signed in the City of Pasig on August 9, 2018.

SAN MIGUEL FOOD AND BEVERAGE, INC.

By:


ALEXANDRA BENGSON TRILLANA
Corporate Secretary

CERTIFICATION OF INDEPENDENT DIRECTOR

ANNEX "A"


I, **CIRILO P. NOEL**, Filipino, of legal age and a resident of 817 Gamao St. Ayala Alabang, Muntinlupa City, Metro Manila, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of **San Miguel Food and Beverage, Inc.** and have been its Independent Director since N/A.
2. I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Please see attached Annex "A".		


3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **San Miguel Food and Beverage, Inc.**, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other issuances of the Securities and Exchange Commission (SEC).
4. I am not related to any director/officer/substantial shareholder of **San Miguel Food and Beverage, Inc.** and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of **San Miguel Food and Beverage, Inc.** of any changes in the abovementioned information within five days from its occurrence.

Done this August 8, 2018 at Pasig City.


CIRILO P. NOEL
Affiant

SUBSCRIBED AND SWORN to before me this August 8, 2018 at Pasig City, affiant personally appeared before me and exhibited to me his Driver's License No. NGC-78-001472 issued on exp. on Feb 19.

Doc. No. 386 ;
Page No. 79 ;
Book No. 1 ;
Series of 2018.


JASMINE L. SOLIVAS-DAYACAP
Notary Public for Pasig City
Commission until 31 December 2018
22nd Floor, JMT Corporate Condominium,
ADB Ave., Ortigas Center, Pasig City
APPT No. 61 (2018-2019)/Roll No. 56909
IBP No. 024947; 1/9/2018; Makati City
PTR No. 3867079; 1/10/2018; Pasig City
MCLE Compliance No. V-0014974; 03/04/2016



CIRILO P. NOEL (Vic)

Phone: 63 917 8948144 (Mobile)

Email: cpnoel8gmail.com

Vic retired last June 30, 2017 as Chairman and Managing Partner of SyCip Gorres Velayo & Co. (SGV), the Philippine member firm of Ernst & Young Global Limited (EY). He was a former Senior Advisor to the EY Global Delivery Services (GDS) Philippines. He serves as a Board of Director and Chair of the Audit Committee at St Luke's Medical Center and Globe Telecoms. He is also presently sits as a Board of Director at Security Bank, LH Paragon Inc., JG Summit Holdings, PAL Holdings, Philippine Airlines (PAL), and Cal-Comp Technology Phils. He is the Chairman of the Board of Palm Concepcion Power Corporation.

When Vic assumed the post as Chairman and Managing Partner from February 1, 2010 to December 31, 2016 and Managing Partner from January 2009 to December 31, 2016, he has ushered SGV into a period of rapid expansion in terms of staff size, breadth of services, client base and geographic coverage. He was with the Firm for 33 years.

Close to 6,500 people now make up SGV's workforce, almost triple the number when he took over. Under his leadership, SGV became part of the EY Global Delivery Network (GDN), which offers Advisory Services including Performance Improvement, Risk, and Advisory Support capabilities to EY clients around the world. GDN Philippines also offers IT services, business and creative services focused on administrative support, creative design, as well as knowledge services. In 2010, the Asia-Pacific Talent Hub was established as a cross-border teaming resource, and now has some 1,500 professionals servicing more than 65,000 clients from all over the region, including Hong Kong, Singapore, Malaysia and Australia.

A CPA and lawyer, Vic's areas of expertise include international inbound and outbound investments, tax advisory and planning, tax advocacy and litigation. He was, for many years, the Head of SGV's Tax Services. Within the global EY organization, he was a member of the EY Global Advisory Council and the EY Asia Pacific Advisory Council for two terms or six years. Vic was the Presiding Partner of the EY Far East Asia Advisory Council and the EY ASEAN Partners Forum. He also served as ASEAN Sub-Area Tax Head and the Far East Area Business Tax Services Leader.

Vic continues to serve as a Trustee of the SGV Foundation. He is a founding board member of the US-Philippines Society, the Audit Committee Chair and a Trustee of the Makati

Business Club. He is a member of the ASEAN Business Club. He is a former member of the Board of Trustees and Chair of the Audit Committee of the Philippine Business for Social Progress. He is also a former governor of the Management Association of the Philippines. He has also served as president of the Harvard Law Alumni Association of the Philippines and as a member of the board of trustees of the Harvard Club of the Philippines.

Vic graduated from the University of the East in Manila with a degree in Business Administration and holds a Bachelor of Laws degree from the Ateneo de Manila University Law School. He obtained his Master's degree in Law from the Harvard Law School and is a fellow of the Harvard International Tax Program. He also attended the 4 Management Development Program at the Asian Institute of Management.