

C06539-2017

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C**

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

1. Date of Report (Date of earliest event reported)  
Nov 3, 2017
2. SEC Identification Number  
11840
3. BIR Tax Identification No.  
000-100-341-000
4. Exact name of issuer as specified in its charter  
SAN MIGUEL PURE FOODS COMPANY INC.
5. Province, country or other jurisdiction of incorporation  
PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
23/F, THE JMT CORPORATE CONDOMINIUM, ADB AVE., ORTIGAS CENTER, PASIG  
Postal Code  
1605
8. Issuer's telephone number, including area code  
(632) 317-5000
9. Former name or former address, if changed since last report  
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common (PF)	166,667,096
Preferred (PFP2)	15,000,000

11. Indicate the item numbers reported herein  
Item 9. Other Events

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



**San Miguel Pure Foods Company, Inc.  
PF**

**PSE Disclosure Form 4-3 - Amendments to Articles of Incorporation  
References: SRC Rule 17 (SEC Form 17-C) and  
Section 4.4 of the Revised Disclosure Rules**

**Subject of the Disclosure**

Amendments to the Articles of Incorporation  
(AOI)

**Background/Description of the Disclosure**

SMPFC Board of Directors'  
approval of amendments to AOI

Date of Approval by Board of Directors	Nov 3, 2017
Date of Approval by Stockholders	TBA
Other Relevant Regulatory Agency, if applicable	N/A
Date of Approval by Relevant Regulatory Agency, if applicable	N/A

Date of Approval by Securities and Exchange Commission	TBA
Date of Receipt of SEC approval	TBA

**Amendment(s)**

Article No.	From	To
Article II	Please see details under Other Relevant Information section.	Please see details under Other Relevant Information section.
Article I	That the name of the said corporation shall be SAN MIGUEL PURE FOODS COMPANY INC. (formerly PURE FOODS CORPORATION).	That the name of the said corporation shall be the SAN MIGUEL FOOD AND BEVERAGE, INC. (formerly SAN MIGUEL PURE FOODS COMPANY INC.) (formerly PURE FOODS CORPORATION).
Article VII	That the amount of capital stock of said corporation is TWO BILLION FOUR HUNDRED SIXTY MILLION PESOS (P2,460,000,000.00), Philippine Currency, and said capital stock is divided into TWO HUNDRED SIX MILLION (206,000,000) common shares with a par value of TEN PESOS (P10.00) each, and FORTY MILLION (40,000,000) preferred shares with a par value of TEN PESOS (P10.00) per share. xxx	That the amount of capital stock of said corporation is TWO BILLION FOUR HUNDRED SIXTY MILLION PESOS (P2,460,000,000.00), Philippine Currency, and said capital stock is divided into TWO BILLION SIXTY MILLION (2,060,000,000) common shares with a par value of ONE PESO (P1.00) each, and FORTY MILLION (40,000,000) preferred shares with a par value of TEN PESOS (P10.00) per share. xxx
Article VII	xxx There shall be no pre-emptive rights to the issuance of common shares out of the increase in authorized capital stock of the Corporation from One Billion Four Hundred Sixty Million Pesos (P1,460,000,000.00) to Two Billion Four Hundred Sixty Million Pesos (P2,460,000,000.00) after the issuance of any stock dividends to existing shareholders of the Corporation. (As amended on March 12, 2010.) There shall be no pre-emptive rights to the issuance of any and all of the preferred shares. (As amended on November 3, 2010.)	xxx There shall be no pre-emptive rights to the issuance of any and all of the preferred shares. (As amended on November 3, 2010.) There shall be no pre-emptive rights for issuances or dispositions of any and all of the common shares.
Article VII	To be filed with the SEC after it approves the amendment to reduce the par value of common shares: That the amount of capital stock of said corporation is TWO BILLION FOUR HUNDRED SIXTY MILLION PESOS (P2,460,000,000.00), Philippine Currency, and said capital stock is divided into TWO BILLION SIXTY MILLION (2,060,000,000) common shares with a par value of ONE PESO (P1.00) each, and FORTY MILLION (40,000,000) preferred shares with a par value of TEN PESOS (P10.00) per share. Xxx	That the amount of capital stock of said corporation is TWELVE BILLION PESOS (P12,000,000,000.00), Philippine Currency, and said capital stock is divided into ELEVEN BILLION SIX HUNDRED MILLION (11,600,000,000) common shares with a par value of ONE PESO (P1.00) each, and FORTY MILLION (40,000,000) preferred shares with a par value of TEN PESOS (P10.00) per share. Xxx

**Rationale for the amendment(s)**

The Board of Directors approved the change/expansion in primary purpose of the Company to include the engagement in the alcoholic and non-alcoholic beverage business. As a consequence of the expanded primary purpose, the corporate name of the Company was also changed to represent that it is now a corporation engaged in the food and beverage business. The reduction in par value of common shares is intended to substantially deepen the trading liquidity of the Company's shares and broaden the shareholder base towards retail investors. The denial of pre-emptive rights for issuances or dispositions of common shares is intended to consolidate denials of pre-emptive rights effected in relation to common shares via previous amendments to the Articles of Incorporation and simplify the statement on such denial of pre-emptive rights.

The Board of Directors further approved the acquisition by the Company of all San Miguel Brewery Inc. and Ginebra San Miguel, Inc. common shares owned by San Miguel Corporation (SMC) in exchange for new common shares to be issued by the Company in favor of SMC as consideration for those shares (the "Share Swap Transaction"). The Company will thus need to increase its authorized capital stock in order for it to have enough new common shares to cover such issuance to SMC.

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

Expected date of filing the amendments to the Articles of Incorporation with the SEC	TBA
Expected date of SEC approval of the Amended Articles of Incorporation	TBA

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

The amendments to the primary purpose and corporate name will result in the Company being authorized to engage in the beverage business, and representing itself to the public as now being a food and beverage corporation. The reduction in par value will result in the common shares being split into 10 common shares for every 1 common share of the authorized capital stock of the Company, or from 206,000,000 common shares with a par value of P10.00 per share, to 2,060,000,000 common shares with a par value of P1.00 per share.

After the SEC approves the amendments to deny pre-emptive rights for issuances of common shares and reduce the par value of common shares, and the Company's authorized capital stock is increased, it can and will have enough common shares to issue to SMC for the Share Swap Transaction, as well as conduct a subsequent follow-on share offering to comply with the minimum public ownership requirement of the Exchange.

**Other Relevant Information**

Please note that Article II on the Company's Primary purpose will be amended as follows:  
FROM:  
That the purpose for which such corporation is formed, is as follows, to wit:

**PRIMARY PURPOSE**

To can, preserve, prepare, process, manufacture, pack, repack, market, distribute, ship and sell meats, fish, fruits, vegetables, cereals, and their by-products; to buy, import, sell, export, and trade in such products; to buy or otherwise acquire, can, preserve, process, manufacture, market, prepare for market, sell, deal in, deal with, import and export food and food products of every class and description, fresh, canned or preserved or otherwise, and all food and other preparations; to own, acquire, pledge, buy, sell, convey, assign and transfer meats, fish, fruits, cereals, grains, foods, and vegetables and their by-products, goods and merchandise, real and personal property of every kind or description, which may be incidental in carrying out the business of the corporation.

Xxx.

TO:  
That the purpose for which such corporation is formed, is as follows, to wit:

**PRIMARY PURPOSE**

To can, preserve, prepare, process, manufacture, pack, repack, market, distribute, ship and sell meats, fish, fruits, vegetables, cereals, and their by-products; to buy or otherwise acquire, can, preserve, process, manufacture, market, prepare for market, sell, deal in, deal with, import and export food and food products of every class and description, fresh, canned or preserved or otherwise, and all food and other preparations; to manufacture fermented and malt-based beverages, particularly beer of all kinds and classes, beer yeast (cerevicina), malt extract and carbonic gas, as well as to distill, rectify, manufacture and bottle wines, spirits, essences, whiskeys, gins, liquors and other alcoholic drinks, alcohol and alcohol-based, alcohol related or allied products, water and water-based beverages, and other non-alcoholic beverages, of all kinds and classes, prepare, purchase and sell malt, barley and other cereals, flour, yeast and other products which might be used in connection with the said business or manufacture; to buy, import, sell, export, and trade in such food and beverage products, including raw materials therefor; to own, acquire, pledge, buy, sell, convey, assign and transfer meats, fish, fruits, cereals, grains, foods, and vegetables and their by-products, alcoholic and non-alcoholic beverages, goods and merchandise, real and personal property of every kind or description, which may be incidental in carrying out the business of the corporation.

Xxx.

Filed on behalf by:

Name	Zenaida Postrado
Designation	VP & Chief Finance Officer

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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

SEC Form

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Month

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Day

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FORM TYPE

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Month

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Annual Meeting

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Secondary License Type, If Applicable

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Amended Articles Number/Section

Total Amount of Borrowings

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Total No. of Stockholders

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Domestic

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Foreign

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To be accomplished by SEC Personnel concerned

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File Number

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. **November 3, 2017**  
Date of Report (Date of earliest event reported)
2. SEC Identification No. **11840**
3. BIR Tax Identification No. **000-100-341-000**
4. **SAN MIGUEL PURE FOODS COMPANY INC.**  
Exact name of registrant as specified in its charter
5. **Philippines**  
(Province, country or other jurisdiction of  
Incorporation)
6. (SEC Use Only)  
Industry Classification Code
6. **23/F The JMT Corporate Condominium, ADB Avenue, Ortigas Center, Pasig City**  
**1605**  
(Address of principal office) (Postal Code)
7. **(632) 317-5000** (Registrant's telephone number, including area code)
8. **Registrant has not changed address since its last report to this Honorable Commission**  
(Former name or former address, if changed since last report)
9. Securities registered pursuant to Sections 8 and 12 of SRC

Title of Each Class	Issued and Outstanding as of September 30, 2017
Common	166,667,096
Preferred	<u>15,000,000</u>
	181,667,096



10. Indicate the item numbers reported herein:

Item 9. Other Events

At the special meeting of the Board of Directors of San Miguel Pure Foods Company Inc. (respectively, the "Board" and the "Company") held on November 3, 2017, the Board approved the following corporate actions:

1. The following amendments to the Company's Articles of Incorporation:
  - a. The change/expansion of the primary purpose of the Company in the Second Article to include its engagement in the alcoholic and non-alcoholic beverage business;
  - b. The change of the corporate name to "San Miguel Food and Beverage, Inc." (from "San Miguel Pure Foods Company Inc."), including the corresponding amendment to the First Article;
  - c. The reduction of par value of common shares in the Seventh Article to One Peso (P1.00) each share (from Ten Pesos (P10.00) each share), and in this regard, management was authorized to approve the mechanics for the implementation of the reduction in par value of the common shares; and
  - d. The denial of pre-emptive rights for issuances or dispositions of all common shares in the Seventh Article.
2. After the approval of the Securities and Exchange Commission (SEC) of the above-mentioned amendments, the increase in the authorized capital stock of the Company by Nine Billion Five Hundred Forty Million Pesos (P9,540,000,000.00) divided into Nine Billion Five Hundred Forty Million (9,540,000,000) common shares with a par value of One Peso (P1.00) per share, from Two Billion Four Hundred Sixty Million Pesos (P2,460,000,000.00) divided into Two Billion Sixty Million (2,060,000,000) common shares with a par value of One Peso (P1.00) per share and Forty Million (40,000,000) preferred shares with a par value of Ten Pesos (P10.00) per share, and the amendment of the Seventh Article of the Articles of Incorporation to reflect such increase.

As a result of the increase, the Company's authorized capital stock will be Twelve Billion Pesos (P12,000,000,000.00) divided into Eleven Billion Six Hundred Million (11,600,000,000) common shares with a par value of One Peso (P1.00) per share, and Forty Million (40,000,000) preferred shares with a par value of Ten Pesos (P10.00) per share.

From the increase in authorized capital stock, approximately 44% thereof or 4,242,549,130 common shares with a par value of P1.00 per share will be subscribed by San Miguel Corporation (SMC).

3. In view of the favorable endorsements of the Audit Committee and the Related Party Transactions Committee, the acquisition by the Company



of SMC's 7,859,319,270 common shares in San Miguel Brewery Inc. (SMB) and 216,972,000 common shares in Ginebra San Miguel Inc. (GSMI), with the combined value amounting to P336,349,294,992.60, and the issuance by the Company of 4,242,549,130 common shares to SMC (as subscribed by SMC from the foregoing increase in the Company's authorized capital stock) in consideration for those shares (the "Share Swap Transaction"), including but not limited to the following:

- a. The confirmation of appointment of Standard Chartered Bank as Transaction Advisor and ING Bank, N.V. as Independent Financial Advisor for the Share Swap Transaction;
  - b. The authority of management to determine the final issue price of the Company's common shares and acquisition price of SMB and GSMI common shares for the Share Swap Transaction, taking into consideration the independent valuation analysis of ING Bank, N.V.;
  - c. The application with the Bureau of Internal Revenue for a tax-free ruling in relation to the Share Swap Transaction and the appointment of the Chief Finance Officer and Treasurer to act for the Company in this regard;
  - d. The advice to the Philippine Competition Commission on the non-application of the requirement to obtain consent to proceed with the Share Swap Transaction;
  - e. The request to the SEC and Philippine Stock Exchange (PSE) for a deferment of the Company's compliance with the minimum public ownership requirement as a result of the Share Swap Transaction;
  - f. The tender offer for SMB and GSMI common shares held by minority shareholders in connection with the Share Swap Transaction, if required under and pursuant to the provisions of applicable law and regulations.
4. The listing on the PSE of the additional issued common shares resulting from the reduction of par value of shares and the common shares to be issued to SMC under the Share Swap Transaction.
  5. The holding of a Special Stockholders' Meeting for the further approval of the amendments to the Articles of Incorporation and the Share Swap Transaction, on January 18, 2018, Thursday, 2:00 p.m., at the Executive Dining Room, 2<sup>nd</sup> Floor, San Miguel Corporation Head Office Complex, No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila.

In this connection:

- a. The record date for the stockholders entitled to vote at the said meeting is November 24, 2017;

- b. The stock and transfer books will be closed from November 25 to 29, 2017;
- c. The deadline for submission of proxies is on January 4, 2018; and
- d. The validation of proxies will be on January 11, 2018.

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

**SAN MIGUEL PURE FOODS COMPANY INC.**

**By:**

  
**ALEXANDRA BENGSON TRILLANA**  
 Corporate Secretary

November 3, 2017.