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San Miguel Pure Foods Company, Inc. PF

PSE Disclosure Form 17-18 - Other SEC Forms/Reports/Requirements

Form/Report Type	SEC 17-C on the approval of amended By-laws of the Company
Report Period/Report Date	Oct 2, 2014

Description of the Disclosure

Please see attached SEC Form 17-C filed with the Securities and Exchange Commission on October 1, 2014, in compliance with the letter from the SEC's Markets and Securities Regulation Department received on the same date, informing that the Commission approved the amendments to the Company's By-Laws by virtue of the Certificate of Filing of Amended By-Laws issued on June 19, 2014. The Company received a copy of the said Certificate on July 4, 2014, as previously disclosed.

Filed on behalf by:

Name	Alexandra Trillana
Designation	AVP & Corporate Secretary



110012014002084



SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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Company Information

SEC Registration No. 0000011840
Company Name SAN MIGUEL PURE FOODS COMPANY INC.
Industry Classification
Company Type Stock Corporation

Document Information

Document ID 110012014002084
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S. E. C. Registration Number

S A N M I G U E L

P U R E F O O D S

C O M P A N Y I N C .

(Company's Full Name)

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

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

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

ALEXANDRA B. TRILLANA
Contact Person

(632) 702-5450
Company Telephone Number

SEC Form

Month

Day

1 7 - C
FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

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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. **October 1, 2014**
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) 702-5000** (Registrant's telephone number, including area code)
8. **Registrant has not changed address since its last report to this Honorable Commission**
(Former name or former address, if changed since last report)
9. Securities registered pursuant to Sections 8 and 12 of SRC

Title of Each Class	Outstanding as of June 30, 2014
Common	166,667,096
Preferred	<u>15,000,000</u>
	181,667,096

10. Indicate the item numbers reported herein:

Item 9. Other Events

In compliance with the letter from the SEC's Markets and Securities Regulation Department dated June 2, 2014, which we received today, October 1, 2014 (see attached), we advise that the Commission approved the amendments to the Company's By-Laws by virtue of the Certificate of Filing of Amended By-laws issued on June 19, 2014. The Company received a copy of the said Certificate on July 4, 2014.

Moreover, the Company undertakes to further amend its By-laws to remove any doubt that it complies with applicable law and regulations, insofar as the election of the required number of independent directors is concerned.

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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

October 1, 2014.



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Building, EDSA, Greenhills, Mandaluyong City

MARKETS AND SECURITIES REGULATION DEPARTMENT

June 2, 2014

SAN MIGUEL PURE FOODS COMPANY, INC.

23RD Floor, The JMT Corporate Condominium
ADB Avenue, Ortigas Center, Pasig City

Attention: **ATTY. ALEXANDRA BENGSON TRILLANA**
Corporate Secretary

Subject: **REQUEST FOR COMMENT/RECOMMENDATION**

Gentlemen:

This is in connection with your request for comment/or recommendation relative to your company's application for approval of your Amendment to its Articles of Incorporation embodying the following:

1. Article Third on principal office address;
2. Article Eight on redemption of shares of stocks;
3. Article Eleven on the required number of votes to further amend the Articles of Incorporation;

Amendments to the By-laws embodying the following:

1. Article I, Section 1 on the period of closing of the Stock Transfer Book for annual shareholder meetings; and
2. Article II, Section 3 on the two-thirds vote requirements for certain Board decisions

We do not interpose any objection to your application provided that once the application has been approved, San Miguel Pure Foods Company, Inc. (SMPFCI) shall file a duly accomplished **Current Report (SEC Form 17-C)** disclosing therein the Commission's approval of said amendment with the Commission's Central Receiving and Records Division, within five (5) days from the approval of the Amended By-laws.

However, we have observed that the company elected **four (4) independent directors** during its Annual Stockholders' Meeting¹, even though **Article II Section 1(1)(A) of its Amended By-laws** specifically provides for the election of only **one (1) independent director**.

Thus, we take this opportunity to direct you to submit an undertaking to amend your Amended By-laws to be consistent with **SRC Rule 38(7)(A)**² to make you compliant not only in practice but also on paper.


¹ May 9, 2014

² x x x at least two (2) independent directors or at least twenty percent (20%) of its board size, whichever is lesser. Provided

Our Department, nonetheless defers to the discretion of the Commission's Company Registration and Monitoring Department (CRMD) considering that it has primary jurisdiction over registration of corporations and partnerships in general, as well as amendments to Articles of Incorporation and By-laws. Furthermore, our comments or recommendations are limited merely to this Department's regulatory requirements and does not cover the substance of the application with respect to compliance with the Corporation Code of the Philippines.

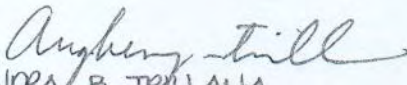
This comment is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.

Very truly yours,


VICENTE GRACIANO P. FELIZMENIO, JR.
Director

cc: Company Registration and Monitoring Department

RECEIVED BY:


ATTY. ALEXANDRA B. TRILLANA
SIGNATURE OVER PRINTED NAME OF AUTHORIZED REPRESENTATIVE

SAN MIGUEL PURE FOODS COMPANY INC / OCTOBER 1, 2014
COMPANY NAME/DATE RECEIVED

Republic of the Philippines
Market Regulation Department
SEC Building, EDSA, Greenhills
City of Mandaluyong, 1554
Metro Manila



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