

C01212-2015

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San Miguel Pure Foods Company, Inc.
PF

PSE Disclosure Form 4-29 - Disbursement of Proceeds and Progress Report
References: Memorandum No. 626 - 2007 dated December 20, 2007
Section 4.4 of the Revised Disclosure Rules

- ☐ Annual Report
- ☐ Quarterly Report
- ☒ Others Report on the Use of Proceeds

Subject of the Disclosure

Report on the Use of Proceeds in compliance with the sworn Undertaking submitted by the Company to the Exchange in connection with the offering of the Corporation's Perpetual Series 2 Preferred Shares to the public.

Background/Description of the Disclosure

Please see attached.

Other Relevant Information

None.

Filed on behalf by:

Name	Zenaida Postrado
Designation	VP & Chief Finance Officer



March 13, 2015

Philippine Stock Exchange, Inc.
Philippine Stock Exchange Plaza
Ayala Triangle
Ayala Avenue, Makati City

Attention: **Ms. Marsha M. Resurreccion**
Head – Listings Department

Ms. Janet A. Encarnacion
Head – Disclosure Department

Ladies and Gentlemen:

In compliance with the sworn Undertaking submitted by San Miguel Pure Foods Company Inc. (the "Corporation") to the Exchange in connection with the offer of the Corporation's Perpetual Series 2 Preferred Shares (the "PFP2 Shares") to the public (the "Offer"), this is to inform the Exchange that the entire P15 Billion proceeds of the Offer was disbursed to fully pay for the redemption of the 15 million preferred shares issued by the Corporation on March 3, 2011 with offer and redemption price of P1,000 per share (the "PFP Shares"), in accordance with the planned use of proceeds as set out in the Prospectus for the Offer.

As previously disclosed, the Corporation redeemed the PFP Shares on March 3, 2015. Pursuant to the discussion in the Prospectus, since the redemption of the PFP Shares took place prior to the listing date of the PFP2 Shares and settlement date of the Offer, the Corporation advanced the redemption price from a combination of the existing cash balance of the Company in the amount of P10 Billion, and short-term borrowing out of existing credit facilities in the amount of P5 Billion. Such short-term borrowing was paid in full by the Corporation on March 12, 2015.

Very truly yours,


ALEXANDRA BENGSON TRILLANA
Corporate Secretary