



SAN MIGUEL BREWERY INC.

A subsidiary of San Miguel Corporation

May 27, 2014

PHILIPPINE DEALING & EXCHANGE CORP.

37/F, Tower 1, The Enterprise Center
6766 Ayala Ave., cor. Paseo de Roxas
Makati City

Attention: **MA. VINA VANESSA S. SALONGA**
Head, Issuer Compliance and Disclosure Department

Gentlemen:

We submit herewith the Company's SEC Form 17-C with respect to the results of the Annual Stockholders' Meeting and Organizational Meeting of the Board of Directors of the Company held today, May 27, 2014.

Very truly yours,

ROSABEL T. BALAN

Vice President and General Counsel

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)

ROSABEL SOCORRO T. BALAN

Contact Person

632-3000

Company Telephone Number

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Month

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Day

17-C

FORM TYPE

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Month

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Day
Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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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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File Number

LCU

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Document I. D.

Cashier

S T A M P S

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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. **May 27, 2014**
Date of Report (Date of earliest event reported)
2. SEC Identification No. **CS-200711828**
3. BIR Tax Identification No. **006-807-251**
4. **SAN MIGUEL BREWERY 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. **No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila** **1550**
(Address of principal office) (Postal Code)
7. **(632) 632-3000**
(Registrant's telephone number, including area code)
8. **N/A**
(Former name or former address, if change since last report)
The Registrant has not changed its address since its last report to this Honorable Commission.
9. Securities registered pursuant to Sections 8 and 12 of SRC

Title of each Class	
<i>(outstanding as of March 31, 2013)</i>	
Common Shares	15,359,053,161¹
<i>(outstanding as of April 4, 2014)</i>	
Peso-denominated Series C fixed-rate bonds	₱2.81 billion
Peso-denominated Series DEF fixed-rate bonds	₱20.0 billion
Peso-denominated Series GH fixed-rate bonds	₱15.0 billion

¹ As of March 31, 2014, the Company has secured Certificates Authorizing Registration for 28,111,300 common shares of the 51,425,799 common shares tendered and accepted by the Company in its tender offer.

10. Indicate the item numbers reported herein:

A. Annual Stockholders' Meeting

(1) Item 4. Resignation, Removal or Election of Registrant's Directors or Officers

Election of Directors

At the Annual Stockholders' Meeting of the Company held today, the following directors were duly elected:

1. Ramon S. Ang
2. Roberto N. Huang
3. Ferdinand K. Constantino
4. Keisuke Nishimura
5. Carmelo L. Santiago
6. Alonzo Q. Ancheta
7. Carlos Antonio M. Berba
8. Virgilio S. Jacinto
9. Teruyuki Daino
10. Takashi Hayashi
11. Hajime Nakajima

Messrs. Santiago and Ancheta were elected as independent directors. Attached are the copies of the certifications executed by Messrs. Santiago and Ancheta in connection with their election as independent directors of the Company.

B. Organizational Meeting of the Board of Directors

(1) Item 4. Resignation, Removal or Election of Registrant's Directors or Officers

Election of By-Law Officers

At the Organizational Meeting of the Board of Directors of the Company held today, the following by-law officers were duly elected:

Ramon S. Ang	-	Chairman
Roberto N. Huang	-	President
Teruyuki Daino	-	Executive Vice President
Mercy Marie Jacqueline L. Amador	-	Chief Finance Officer & Treasurer
Takashi Hayashi	-	Executive Financial Advisor
Rosabel Socorro T. Balan	-	Corporate Secretary
Jessica L. Abrenica	-	Assistant Corporate Secretary

(2) Item 9: Other Matters

A. *Appointment of Board Committee Members*

At the same Organizational Meeting, the following Board Committee members were also appointed:

Executive Committee

Ramon S. Ang – Chairman
Roberto N. Huang
Teruyuki Daino
Takashi Hayashi
Carmelo L. Santiago

Audit Committee

Carmelo L. Santiago – Chairman
Ferdinand K. Constantino
Alonzo Q. Ancheta
Virgilio S. Jacinto
Takashi Hayashi

Executive Compensation

Ferdinand K. Constantino - Chairman
Teruyuki Daino
Carmelo L. Santiago

Governance and Nomination Committee

Alonzo Q. Ancheta – Chairman
Carmelo L. Santiago
Virgilio S. Jacinto
Mercy Marie J.L. Amador (non-director, non-voting)
Lynn B. Santos (non-director, non-voting)

B. Amendment of Amended Manual on Corporate Governance

The Board of Directors has likewise approved, in the same Organizational meeting, the following amendments the Company's Amended Manual on Corporate Governance ("Manual") to align with Securities and Exchange Commission ("SEC") Memorandum Circular No. 9, series of 2014. The amendments to the Manual emphasize:

- the role of stockholders and other stakeholders in the corporate governance framework, particularly in the exercise by the Board and Corporate Secretary of certain duties and responsibilities; and
- the material information disclosure obligation of the Company to its stockholders and such other stakeholders.

The Company shall submit its Manual reflecting the foregoing changes to the SEC accordingly.

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 BREWERY INC.

By:


ROSABEL SOCORRO T. BALAN
Corporate Secretary

May 27, 2014