



SAN MIGUEL BREWERY INC.

A subsidiary of San Miguel Corporation

December 19, 2017

PHILIPPINE DEALING & EXCHANGE CORP.

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

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

Gentlemen:

Attached is the Company's SEC Form 17-C on the results of the Consent Solicitation and the Execution of Supplemental Agreements.

Very truly yours,

JESSICA L. ABRENICA
Assistant Corporate Secretary

COVER SHEET

C S 2 0 0 7 1 1 8 2 8

S. E. C. Registration Number

S A N M I G U E L

B R E W E R Y

I N C .

(Company's Full Name)

N o . 4 0 S a n M i g u e l

A v e n u e , M a n d a l u y o n g

C i t y

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

ROSABEL SOCORRO T. BALAN

Contact Person

632-3000

Company Telephone Number

Month

Day

17-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

S T A M P S

Remarks = pls. Use black ink for scanning purposes

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. **December 19, 2017**
Date of Report (Date of earliest event reported)
2. SEC Identification No. **CS-200711828**
3. BIR Tax Identification No. **006-807-251-000**
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 September 30, 2017</i>) | |
| Common Shares | 15,359,053,161¹ |
| (<i>outstanding as of September 30, 2017</i>) | |
| Peso-denominated Series C fixed-rate bonds | ₱2.81 billion |
| Peso-denominated Series EF fixed-rate bonds | ₱17.0 billion |
| Peso-denominated Series GH fixed-rate bonds | ₱15.0 billion |

¹ Excludes the 51,425,799 common shares tendered and accepted by the Company in its tender offer. As of September 30, 2017, the Company has secured Certificates Authorizing Registration for 48,581,299 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:

Item 9. Other Items

Results of Consent Solicitation and Execution of Supplemental Agreements

Pursuant to the Consent Solicitation Statements dated November 22, 2017 ("*Consent Solicitation Statements*") for the Company's 10.50% Series C Bonds due 2019 ("*Series C Bonds*"), and for the 5.93% Series E Bonds due 2019 and 6.60% Series F Bonds due 2022 ("*Series EF Bonds*"), BPI Asset Management and Trust Corporation ("BPI AMTC"), the trustee to Series C Bonds and Rizal Commercial Banking Corporation - Trust and Investments Group ("RCBC"), the trustee to the Series EF Bonds, have respectively certified that Record Bondholders (as defined in the Consent Solicitation Statements) of the Series C Bonds representing PhP2,480,575,000.00 or 88.28% of the aggregate principal amount of the Series C Bonds, and Record Bondholders of the Series EF Bonds representing PhP13,290,643,500.00 or 78.1803% of the aggregate principal amount of the Series EF Bonds, have consented to the amendment of section 9.1(l) of the trust agreements covering the Series C Bonds and Series EF Bonds to align the same with the change of control default provision under section 9.1(l) of the trust agreement covering the Company's Series G and H Bonds ("*Proposed Amendment*"). The Proposed Amendment ensures that the trust agreements remain consistent with their original intended purpose that the Company continues to be under the effective control of its parent company, San Miguel Corporation ("*SMC*"), while SMC implements its corporate reorganization. The reorganization involves the grouping of SMC's food and beverage business under one entity (San Miguel Pure Foods Company, Inc. to be later renamed San Miguel Food and Beverage, Inc., subject to approvals).

With the aforementioned consents of the Series C and Series EF Majority Bondholders (as defined in the trust agreements for the Series C Bonds and Series EF Bonds), the Company executed with each of BPI AMTC and RCBC today, the Supplemental Agreements amending the trust agreements covering the Series C Bonds and the Series EF Bonds to reflect the Proposed Amendment. The appropriate consent payments to the consenting bondholders will be made on December 22, 2017 in accordance with the Consent Solicitation Statements. The Supplemental Agreements shall take effect upon payment of the consent fees and shall be filed with the Securities and Exchange Commission and Philippine Dealing & Exchange Corp.

Attached is the press release of the Company on the consent solicitation results and execution of the Supplemental Agreements.

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:


JESSICA L. ABRENICA
Assistant Corporate Secretary

December 19, 2017

PRESS RELEASE

Issue Date: December 19, 2017

SMB SECURES BONDHOLDERS' CONSENT TO ALIGN CHANGE OF CONTROL PROVISIONS OF ALL OUTSTANDING BONDS

San Miguel Brewery Inc. (SMB) confirmed that the trustee to its 10.50% Series C Bonds due 2019, BPI Asset Management and Trust Corporation, and Rizal Commercial Banking Corporation – Trust and Investments Group, the trustee to its 5.93% Series E Bonds due 2019 and 6.60% Series F Bonds due 2022, have respectively certified that record bondholders representing or accounting for 88.28% of the aggregate principal amount of the Series C Bonds, and 78.1803% of the aggregate principal amount of the Series EF Bonds, have consented to the amendment of section 9.1(l) (change of control provision) of the trust agreements covering the said bonds.

SMB sought the consent of the holders of the Series C and EF Bonds to amend the terms of the change of control provisions of the Series C and EF trust agreements to align the change of control provisions of the trust agreements of all the outstanding bonds of SMB to ensure that the trust agreements remain consistent with their original intended purpose that SMB continues to be under the effective control of its parent company, San Miguel Corporation (SMC), while SMC implements its corporate reorganization. The reorganization involves the grouping of SMC's food and beverage business under one entity (San Miguel Pure Foods Company, Inc. to be later renamed San Miguel Food and Beverage, Inc., subject to approvals).

With the majority bondholders' approval of the alignment of the change of control provisions in the trust agreements, SMB and the trustees executed today the supplemental agreements amending the trust agreements for the Series C and EF Bonds. The consent fees will be paid to the consenting bondholders on December 22, 2017 in accordance with the Consent Solicitation Statements. The agreements will take effect upon payment of the consent fees.