



## SAN MIGUEL BREWERY INC.

20 January 2015

### **PHILIPPINE DEALING & EXCHANGE CORP.**

37/F, Tower 1, 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:

Please find attached the Definitive Information Statement of the Company for the written assent of its stockholders on the proposed amendment to the Company's Primary Purpose (Second Article of its Amended Articles of Incorporation), which was filed with the Securities and Exchange Commission today.

Very truly yours,

**ROSABEL T. BALAN**  
Vice President and General Counsel

# COVER SHEET

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(Company's Full Name)

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

Atty. Rosabel Socorro T. Balan
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Contact Person

632-3000
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Company Telephone Number

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Month

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Day

**Definitive  
Information Statement**

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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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

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To be accomplished by SEC Personnel concerned

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SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 20-1S

INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:  
 Preliminary Information Statement  
 Definitive Information Statement
2. Name of Registrant as specified in its charter **SAN MIGUEL BREWERY INC.**
3. Province, country or other jurisdiction of incorporation or organization **Philippines**
4. SEC Identification No. **CS200711828**
5. BIR Tax Identification No. **006-807-251-000**
6. Address of principal office Postal Code  
**No. 40 San Miguel Avenue, Mandaluyong City 1550**
7. Registrant's telephone number, including area code **(02) 632-3000**
8. Date, Time and Place of the meeting of security holders  
**Not applicable**
9. Approximate date on which the Information Statement is first to be sent or given to security holders  
**January 29, 2015**
10. Name of Person Filing the Statement: **San Miguel Brewery Inc.**  
Address: **40 San Miguel Ave., Mandaluyong City 1550**  
Telephone No.: **(02) 632-3000**
11. Securities registered pursuant to Sections 8 and 12 of the SRC
- | <u>Title of Each Class</u>                   |                                   |
|--|-----------------------------------|
| <i>(outstanding as of December 31, 2014)</i> |                                   |
| <b>Common Shares</b>                         | <b>15,359,053,161<sup>1</sup></b> |
| <i>(outstanding as of December 31, 2014)</i> |                                   |
| <b>Series C Fixed Rate Peso bonds</b>        | <b>₱ 2.81 billion</b>             |
| <b>Series DEF Fixed Rate Peso bonds</b>      | <b>₱20.00 billion</b>             |
| <b>Series GH Fixed Rate Peso bonds</b>       | <b>₱15.00 billion</b>             |
12. Are any or all of registrant's securities listed on a Stock Exchange?  
Yes [ ] No [x]
- If yes, disclose name of the Stock Exchange and class of securities listed therein: **N.A.**

<sup>1</sup> Excludes the 51,425,799 common shares tendered and accepted by the Company in its tender offer which are now booked as treasury shares. As of December 31, 2014, the Company has secured Certificates Authorizing Registration ("CARs") for 41,465,000 common shares of the 51,425,799 common shares tendered and accepted by the Company in its tender offer.



# SAN MIGUEL BREWERY INC.

A subsidiary of San Miguel Corporation

January 9, 2015

Dear Shareholder:

In its meeting last December 5, 2014, your Board of Directors approved San Miguel Brewery Inc.'s (SMB) adoption of a multi-beverage strategy which consists in the diversification of SMB into the non-alcoholic beverage business.

This move is premised on the developments taking place in the beverage market which sees the growth of the non-alcoholic beverage market outpacing that of alcoholic beverages, based on compiled industry data. The expansion into the non-alcoholic beverage category will transform SMB from a purely beer and malt-based business to a multi-beverage company in order to capitalize on opportunities from promising beverage categories, such as the non-alcoholic beverage business. Your company believes that this diversification will enhance its growth prospects and the value of the company, as well as boost its competitive advantage.

Implementing the multi-beverage strategy will require the amendment of SMB's primary purpose in its Amended Articles of Incorporation, to include the non-alcoholic beverage business. The details of this amendment are in the Information Statement enclosed with this letter. We seek your support to this amendment, which we now submit for your vote of approval.

Enclosed is a form on which you may indicate your vote on the proposed amendment. Please accomplish and sign the form, and return the same using the attached business reply envelope or to the following address no later than 20 February 2015:

**THE CORPORATE SECRETARY**  
SAN MIGUEL BREWERY INC.  
c/o SMC Stock Transfer Service Corporation  
SMC Head Office Complex  
40 San Miguel Avenue  
Mandaluyong City 1550 Metro Manila, Philippines


Re: SMB Written Assent

Thank you for your continued trust in SMB.

Very truly yours,

**San Miguel Brewery Inc.**

By:

  
**Roberto N. Huang**  
President

**WRITTEN ASSENT FORM**

In accordance with Section 16 of the Corporation Code of the Philippines, and in connection with the proposed amendment of the primary purpose of San Miguel Brewery Inc. ("SMB") in the Second Article of its Amended Articles of Incorporation to include the non-alcoholic beverage business as set out in detail in the SMB Information Statement dated January 20, 2015, the undersigned shareholder hereby votes as follows, which has been expressly indicated with "X" below:

\_\_\_\_\_ In favor of the amendment

\_\_\_\_\_ Against the amendment

\_\_\_\_\_  
PRINTED NAME OF STOCKHOLDER

\_\_\_\_\_  
SIGNATURE OF STOCKHOLDER/  
AUTHORIZED SIGNATORY

# INFORMATION STATEMENT

## GENERAL INFORMATION

### Written Assent of Stockholders

The amendment to the Second Article (Primary Purpose) of the Amended Articles of Incorporation of **San Miguel Brewery Inc.** (the "Company") to include the non-alcoholic beverage business as more particularly set out in the section "*Amendment to Articles of Incorporation*" of this Information Statement (the "Proposed Amendment"), will be submitted to the stockholders of the Company for approval through written assent in accordance with Section 16 of the Corporation Code of the Philippines (the "Corporation Code"). No meeting of stockholders will be held for purposes of approving the Proposed Amendment.

The Company's complete mailing address is No. 40 San Miguel Avenue, Mandaluyong City, 1550 Metro Manila, Philippines.

This Information Statement and Written Assent Form will be sent, on or before **January 29, 2015**, to all stockholders of record as of **January 9, 2015**.

### Dissenters' Right of Appraisal

The Proposed Amendment to the Amended Articles of Incorporation of the Company will not entitle a shareholder of the Company to exercise a right of appraisal as provided under Section 81, Title X, of the Corporation Code.

### Interest of Certain Persons in Matters to be Acted Upon

No director, nominee for election as director, associate of the nominee, or officer of the Company has any substantial interest, direct or indirect, by security holdings or otherwise, in the matter being submitted for the written assent of the stockholders of the Company.

None of the incumbent directors has informed the Company in writing of an intention to oppose the Proposed Amendment.

## CONTROL AND OWNERSHIP INFORMATION

### Voting Securities and Principal Holders Thereof

As of December 31, 2014, the Company had 15,359,053,161<sup>2</sup> issued and outstanding common shares. Each common share shall be entitled to one (1) vote. All stockholders of record as of **January 9, 2015** are entitled to vote on the Proposed Amendment.

Pursuant to Section 16 of the Corporation Code, any provision or matter stated in the articles of incorporation of the Company may be amended by a majority vote of the board of directors and the vote or written assent by stockholders representing at least two-thirds of the outstanding capital stock of the Company.

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<sup>2</sup> Excludes the 51,425,799 common shares tendered and accepted by the Company in its tender offer which are now booked as treasury shares. As of December 31, 2014, the Company has secured CARs for 41,465,000 common shares of the 51,425,799 common shares.

## Security Ownership of Certain Record and Beneficial Owners

Owners of more than 5% of the Company's common shares as of December 31, 2014 were as follows:

<i>Title Class</i>	<i>Name, Address of Record Owner and Relationship with Issuer</i>	<i>Name of Beneficial Owner and Relationship with Record Owner</i>	<i>Citizenship</i>	<i>Number of Shares Held</i>	<i>Percent<sup>3</sup></i>
Common	San Miguel Corporation ("SMC"), 40 San Miguel Avenue, Mandaluyong City 1550 Philippines	San Miguel Corporation	Filipino	7,859,344,270 <sup>4</sup>	51.14%
Common	Kirin Holdings Company, Limited ("Kirin") 10-2, Nakano 4-chome, Nakano-ku, Tokyo 164-0001, Japan	Kirin Holdings Company, Limited	Japanese	7,456,879,880 <sup>5</sup>	48.52%

The number of common shares owned of record by the directors, Chief Executive Officer, and key officers of the Company, as of December 31, 2014 are as follows:

<u>Title of Class</u>	<u>Name of Record Owner</u>	<u>Name of Beneficial Owner and Relationship of Record Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Citizenship</u>	<u>%</u>
Common	Ramon S. Ang	SMC, nominee	5,000 (Indirect)	Filipino	0.00%
Common	Roberto N. Huang	SMC, nominee	5,000 (Indirect)	Filipino	0.00%
Common	Ferdinand K. Constantino	SMC, nominee	5,000 (Indirect)	Filipino	0.00%
Common	Keisuke Nishimura	Kirin, nominee	5,000 (Indirect)	Japanese	0.00%
Common	Carmelo L. Santiago	Carmelo L. Santiago	5,000 (Direct)	Filipino	0.00%
Common	Alonzo Q. Ancheta	Alonzo Q. Ancheta	10,000 (Direct)	Filipino	0.00%
Common	Carlos Antonio M. Berba	SMC, nominee	5,000 (Indirect)	Filipino	0.00%
Common	Virgilio S. Jacinto	SMC, nominee	5,000 (Indirect)	Filipino	0.00%
Common	Teruyuki Daino	Kirin, nominee	5,000 (Indirect)	Japanese	0.00%
Common	Takashi Hayashi	Kirin, nominee	5,000 (Indirect)	Japanese	0.00%
Common	Hajime Nakajima	Kirin, nominee	5,000 (Indirect)	Japanese	0.00%

The aggregate number of shares owned of record by the Chief Executive Officer, key officers and directors as a group as of December 31, 2014 is 60,000 shares or approximately 0.00% of the Company's outstanding capital stock.

The aggregate number of shares owned of record by all officers and directors as a group as of December 31, 2014 is 63,000 shares or approximately 0.00% of the Company's outstanding capital stock.

### Voting Trust Holders of 5% or More

The Company is not aware of any shareholder holding 5% or more of the Company's common shares under a voting trust agreement.

<sup>3</sup> Percentage is based on the Company's issued and outstanding capital stock as of December 31, 2014, including shares which have been tendered but whose CARs are pending issuance by the Bureau of Internal Revenue as of December 31, 2014.

<sup>4</sup> Inclusive of common shares held by its nominees

<sup>5</sup> Inclusive of common shares held by its nominees

## Changes in Control

The Company is not aware of any change in control or arrangement that may result in a change in control of the Company since the beginning of its last fiscal year.

## AMENDMENT TO ARTICLES OF INCORPORATION

On December 5, 2014, the Board of Directors of the Company approved the Company's adoption of a multi-beverage strategy and expansion into the non-alcoholic beverage business as part of such strategy, premised on developments taking place in the beverage market.

The Company intends to capitalize on the opportunities presented by promising beverage categories such as the non-alcoholic beverage industry, and reinforce its growth prospects by adopting a multi-beverage strategy through diversifying into non-alcoholic beverages. Based on the data compiled by the Company, the non-alcoholic beverage category remains to have a larger share of consumption and is growing at a faster pace than the alcoholic category. The Company believes that the diversification into non-alcoholic beverages will enhance its growth prospects and the value of the Company, as well as boost its competitive advantage.

To implement the multi-beverage strategy and its diversification into the non-alcoholic beverage business, the Company will require the amendment of its primary purpose or the Second Article in its Amended Articles of Incorporation, to include the non-alcoholic beverage business.

The Second Article of the Amended Articles of Incorporation of the Company is proposed to be worded as follows:

X X X  
SECOND:

A. That the primary purpose of this Corporation is to engage in and carry out the business of **(i)** manufacturing fermented and malt-based beverages, particularly, beer of all kinds and classes, beer yeast (cerevicina), malt extract and carbonic gas, **(ii) manufacturing, importing, distributing, selling, and/or dealing in, water and water-based beverages, and non-alcoholic beverages, of all kinds and classes,** and **(iii)** the preparation, purchase and sale of malt, barley and other cereals, flour, yeast and other products which might be used in connection with the said business or manufacture.

B. That the secondary purpose of the Corporation is to carry on any other activities which the directors of the Corporation may deem capable of being conveniently and reasonably carried on either in connection with or as a subsidiary to any of the foregoing businesses or objects or independently thereof or which may enhance directly or indirectly the value or utility of or render more profitable any of the property or rights of the Corporation, within the limits provided by law.

X X X

## FINANCIAL AND OTHER INFORMATION

The Audited Consolidated Financial Statements of the Company for its most recent fiscal year ending December 31, 2013, and the unaudited financial statements for the period ended September 30, 2014 (together with the management discussion and analysis) are set forth in the Company's SEC Form 17-A and SEC Form 17-Q, respectively, and have been filed with the Securities and Exchange Commission.



## VOTING PROCEDURES

### Vote Required

The vote of shareholders representing at least two-thirds (2/3) of the outstanding capital stock of the Company shall be required for the approval of the Proposed Amendment to the Second Article (Primary Purpose) of the Company's Amended Articles of Incorporation.

### Method of Counting Votes

Stockholders of record as of January 9, 2015 shall be entitled to one (1) vote for each share of stock recorded in their names in the books of the Company. In accordance with Section 16 of the Corporation Code, votes shall be taken by means of written assent and shall be evidenced by the Written Assent Form attached to this Information Statement prepared and completed in all parts and duly received by the Corporate Secretary of the Company.

The Written Assent Form must be signed by the holder recorded in the books of the Company or by his duly authorized representative. When voting by proxy, the Written Assent Form must be submitted together with a proxy instrument duly executed by the holder on record in favor of its duly authorized representative. For stockholders that are partnerships, corporations or associations, please submit with the Written Assent Form a sworn certification of your resolutions evidencing the authority of your proxy and/or signatories to the Written Assent Form.

Duly accomplished Written Assent Forms by stockholders approving the Proposed Amendment shall be submitted to the Corporate Secretary using the enclosed business reply envelope or to The Corporate Secretary, San Miguel Brewery Inc. c/o SMC Stock Transfer Service Corporation, San Miguel Head Office Complex, No. 40. San Miguel Avenue, Mandaluyong City, 1550, Metro Manila, Philippines (Re: SMB Written Assent).

Counting of the votes based on the number of shares represented by the valid Written Assent Forms submitted to the Company will be done by the Corporate Secretary or Assistant Corporate Secretary with the assistance of the Company's stock transfer agent.

## UNDERTAKING

Upon the written request of the stockholder, the Company undertakes to furnish such stockholder with a copy of SEC Form 17-A free of charge. Such written request for a copy of SEC Form 17-A shall be directed to the Office of the Corporate Secretary, 5/F San Miguel Head Office Complex, No. 40 San Miguel Avenue, Mandaluyong City, Philippines..

## SIGNATURE

After reasonable inquiry and to the best of my knowledge and behalf, I certify that the information set forth in this report is true, complete and correct in all material respects. This report is signed in the City of Mandaluyong on January 20, 2015.

**SAN MIGUEL BREWERY INC.**

By:

  
**ROSABEL SOCORRO TESTON-BALAN**  
Corporate Secretary