



# **SAN MIGUEL BREWERY INC.**

A subsidiary of San Miguel Corporation

**April 18, 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:

In connection with the distribution of the Company's Definitive Information Statement, the Securities and Exchange Commission has directed the Company to publish the attached order in two newspapers of general circulation.

Very truly yours,

**ROSABEL T. BALAN**

Vice President and General Counsel



IN THE MATTER OF :  
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**SAN MIGUEL BREWERY, INC.** :  
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MSRD Order No. 15  
 Series of 2017

**ORDER**

**WHEREAS**, on 10 April 2017, San Miguel Brewery, Inc. ("Company") submitted its Preliminary Information Statement ("PIS") relative to the scheduled stockholders' meeting on 30 May 2017.

**WHEREAS**, the Company's Definitive Information Statement ("DIS") containing the **Management Discussion and Analysis of the result of operations for the first quarter of 2017 ("1stQ FS and 1stQ MD&A")** the quarter ended **31 March 2017**, would be not be available for filing and distribution within the fifteen (15) business days before the stockholders' meeting.

**WHEREAS**, on 07 April 2017, the company requested to be allowed to (i) make available the SEC Form 17-Q by posting the same in the company's website at least five (5) business days before the date of the annual stockholders' meeting ("ASM"); (ii) upon written request of a stockholder, a copy of the same shall be provided at least five (5) days before the ASM (if the request is made well before such date); (iii) it shall publish in two (2) newspaper of general circulation the Order of the Commission allowing the distribution of its DIS without 1stQFS and 1stQ MD&A; and (iv) submit an updated DIS with the 1stQFS and 1stQ MD&A and the affidavit of publication of the Order of the Commission at least five (5) business days before the ASM.

**WHEREAS**, SEC Resolution No. 196, Series of 2015, require a Publication of a Notice or an Advisory, in two (2) newspapers of general circulation, that copies of the 1stQ FS and 1stMD&A will be made available to their stockholders *at least five (5) business days before holding the Annual Stockholders' Meeting* and that such reports *can be viewed at the company's official website*. Moreover, that in case Stockholders request for hardcopies of said unaudited interim financial statements, the same should be provided to them.

**WHEREFORE**, pursuant to the authority given by the Commission en Banc in SEC Resolution No. 196, Series of 2015, the Markets and Securities Regulation Department hereby approves on 11 April 2017 the company's request updating the DIS submitted last 10 April 2017, to include a discussion of the interim financial statements and results of operations for the company's 1<sup>st</sup> Quarter Report ended 31 March 2017 subject to its full compliance of SRC Rule 20.3.3.4

  
**VICENTE GRACIANO P. FELIZMENIO, JR.**  
 Director