

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Nov 9, 2017
2. SEC Identification Number
PW-277
3. BIR Tax Identification No.
000-060-741-000
4. Exact name of issuer as specified in its charter
SAN MIGUEL CORPORATION
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines
Postal Code
1550
8. Issuer's telephone number, including area code
(632) 632-3000
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------|---|
| SMC | 2,382,265,715 |
| SMCP1 | 279,406,667 |
| SMC2B | 90,428,200 |
| SMC2C | 255,559,400 |
| SMC2D | 89,333,400 |
| SMC2E | 134,000,100 |
| SMC2F | 223,333,500 |
| SMC2G | 66,666,600 |
| SMC2H | 164,000,000 |

11. Indicate the item numbers reported herein
Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

San Miguel Corporation SMC

PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Acquisition by San Miguel Yamamura Australasia Pty Ltd (SMYAC) of 100% of the issued capital of Best Bottlers Pty Ltd (Best).

Background/Description of the Disclosure

Share Sale between SMYA and the shareholders of Best to acquire 100% of Best.

Date of Approval by Board of Directors

Oct 2, 2017

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

Synergies in the SMYA Group focusing in the Australian wine industry

Details of the acquisition or disposition

Date

Oct 31, 2017

Manner

Share Sale

Description of the company to be acquired or sold

Located in Victoria, Australia, Best is wine bottling and packaging facility specializing in various formats of contract filling. Its line of business includes still and sparkling wines, cider, ready-to-drink, and non-alcoholic beverages, including fruit juices.

The terms and conditions of the transaction

| | |
|---|--|
| Number of shares to be acquired or disposed | 8,747,840 shares |
| Percentage to the total outstanding shares of the company subject of the transaction | 100 |
| Price per share | Less than 10% of the total bookvalue of the Issuer |

Nature and amount of consideration given or received

Less than 10% of the total book value of the Issuer

Principle followed in determining the amount of consideration

Enterprise value based on comparisons of EBITDA multiple, Discounted Cash Flow (DCF) and Net Asset Value (NAV)

Terms of payment

Completion payment was paid on October 31, 2017 with a deferred completion payment payable on December 22, 2017.

Conditions precedent to closing of the transaction, if any

- (a) Landlord consents: Change of control notices signed by the respective lessors
- (b) Renewal of the following accreditations:
 - (1) Excise licenses 8292 and 8293 and
 - (2) NATA accreditation 15190,
- (c) Plant and Equipment valuation to be determined by an independent appraiser

Any other salient terms

N/A

Identity of the person(s) from whom the shares were acquired or to whom they were sold

| Name | Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates |
|-----------------------------|---|
| Please see attached Annex A | None |

Effect(s) on the business, financial condition and operations of the Issuer, if any

Contribution of SMYA (Australia and New Zealand packaging business) of additional revenue to the Issuer

Other Relevant Information

None

Filed on behalf by:

| | |
|--------------------|---|
| Name | Mary Rose Tan |
| Designation | Associate General Counsel and Assistant Corporate Secretary |

ANNEX "A"

Shareholders

Action Marking Products Pty Ltd (ACN 006 399 140)

Avery Sherwood Pty Ltd (ACN 074 454 612) as trustee for Whelan Superannuation Fund

Dorothy Jean Bottams

Dean Superannuation Pty Ltd (ACN 125 046 460)

Robert Fraser

Garacama Pty Ltd (ACN 005 747 259)

Joanne Lee Hards

Naomi Hearne

Kenneth John Henderson

Kanola Pty Ltd (ACN 098 234 210) as trustee for Ron & Val Treffene Superannuation Fund

Michael Khan

Dawn King and Raymond King as trustees for King Superannuation Fund

Gavin Keith Lawn

Bryan Mazey

Faye McClure

Beryce McDonald

Kylie Jane McSwain

ANNEX "A"

Anthony Murphy, Katherine Murphy, Nola Murphy and Pat Murphy as trustees for Murphy & Murphy Superannuation Fund

Margaret Patrick and Victor Patrick

Kristy Porter

Wendy Riordan

Darren Rogers and Belinda Rogers as trustees for DG & BM Rogers Superannuation Fund

Darren Rogers and Belinda Rogers as trustee for Rogers Family Trust

Peter Robert Stone and Helen Stone as trustees for Stone Superannuation Fund

Vineland Pty Ltd (ACN 068 400 251) as trustee for The Teakle Family Trust

Adam Hayden Vincent

Kirsten Jane Vincent

Stephen Young

ANNEX "A"