

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)

Oct 5, 2022

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

No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines

Postal Code

1550

8. Issuer's telephone number, including area code

(632) 8 632-3000

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	2,383,896,588
SMC2F	223,333,500
SMC2H	164,000,000
SMC2I	169,333,400
SMC2J	266,666,667
SMC2K	183,904,900

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 of shares in Eagle Cement Corporation (the "Transaction"), a publicly listed company.

Background/Description of the Disclosure

The Transaction involves the purchase of a total of 4,425,123,001 common shares (the "Sale Shares") equivalent to 88.50% of the total outstanding and issued capital stock of Eagle Cement Corporation (the "Target" or "ECC") by San Miguel Equity Investments Inc. (the "Purchaser"), a wholly-owned subsidiary of San Miguel Corporation (the "Company" or "SMC") from Far East Holdings, Inc. ("FEHI") and the Company's President and Chief Executive Officer, Mr. Ramon S. Ang, Mr. John Paul L. Ang, a member of the Board of Directors of the Company, and Monica L. Ang, an authorized signatory of the Company (the "Selling Shareholders").

Date of Approval by Board of Directors

Oct 4, 2022

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

The acquisition of ECC offers a complementary approach to the current investment strategy of SMC in the cement industry, will increase its foothold in the cement business and provide the opportunity to implement its plan to expand its cement business.

Details of the acquisition or disposition

Date

Oct 5, 2022

Manner

The Transaction shall be by way of acquisition by the Purchaser of the Sale Shares from the Selling Shareholders.

The closing of the Transaction is subject to the approval by the Philippine Competition Commission ("PCC").

As a result of the Transaction, the Purchaser is required to conduct a mandatory tender offer of the shares of ECC held by its minority shareholders who hold 11.50% of the total issued and outstanding capital stock of ECC.

Description of the company to be acquired or sold

ECC is in the business of manufacturing, marketing, sale, and distribution of cement.

The terms and conditions of the transaction

Number of shares to be acquired or disposed	4,425,123,001
Percentage to the total outstanding shares of the company subject of the transaction	88.5
Price per share	Pls see notes in the "Other Relevant Information"

Nature and amount of consideration given or received

The consideration shall be paid in cash.

Principle followed in determining the amount of consideration

The consideration was the result of negotiations between the Purchaser and the Sellers, and the basis for the negotiation and determination of the sale price was the valuation undertaken by an independent firm using global valuation standards.

Terms of payment

Payment shall be paid in tranches and in cash.

Conditions precedent to closing of the transaction, if any

1. PCC approval
2. Tender Offer
3. Customary closing conditions

Any other salient terms

The Purchaser intends to file a request for exemptive relief with the Securities and Exchange Commission to allow the tender offer to be commenced after the approval by the PCC.

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
1. Far East Holdings, Inc.	The President of FEHI is the same as the Company
2. Ramon S. Ang	Mr. Ramon Ang serves as President of FEHI and Vice Chairman, President and CEO of the Company

3. John Paul L. Ang	Mr. John Paul Ang serves as the president of ECC and Director of the Company	
4. Monica L. Ang	Ms. Monica Ang serves as CFO of ECC and authorized signatory of the Company	

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

Other than as indicated above, there is none.

Other Relevant Information

The Company has signed a share purchase agreement on October 5, 2022 to acquire the entire 88.5% shareholding of the Selling Shareholders based on a price of Php22.02 per share.

Amended to correct the percentage to the total outstanding shares of the company subject of the transactions from 85.5 to 88.5.

Also to remove the word "valuation" in the other relevant information.

Filed on behalf by:

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