



**SAN MIGUEL  
CORPORATION**

May 23, 2024

Philippine Dealing & Exchange Corp.  
29th Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Suzy Claire R. Selleza  
Head – Issuer Compliance and Disclosure Department  
Philippine Dealing & Exchange Corp.  
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Gentlemen:

Please see attached disclosure of the Company.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Mary Rose S. Tan".

**MARY ROSE S. TAN**  
Assistant Corporate Secretary

# COVER SHEET

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 S. E. C. Registration Number

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 (Company's Full Name)

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P	H	I	L	I	P	P	I	N	E	S									

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

Atty. Mary Rose S. Tan
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 Contact Person

(632) 8 632-3000
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 Company Telephone Number

1	2
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 Month

3	1
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 Day

**SEC FORM**  

17-C
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 FORM TYPE

**2<sup>nd</sup> Tuesday of June**  

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 Month                      Day  
 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                      Foreign

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 To be accomplished by SEC Personnel concerned

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 File Number

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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. **May 23, 2024**  
Date of Report (Date of earliest event reported)
2. SEC Identification No. **PW 00000277**
3. BIR Tax Identification No. **000-060-741-000**
4. **SAN MIGUEL CORPORATION**  
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
7. **No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila** **1550**  
(Address of principal office) (Postal Code)
8. **(632) 8632-3000**  
(Registrant's telephone number, including area code)
9. **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.
10. Securities registered pursuant to Sections 8 and 12 of SRC

Title of Each Class	Number of Outstanding Common and Preferred Shares as of April 30, 2024
Common Shares	2,383,896,588
Series "2" Preferred Shares	
Subseries F	223,333,500
Subseries I	169,333,400
Subseries J	266,666,667
Subseries K	183,904,900
Subseries L	165,358,600
Subseries M	173,333,325
Subseries N	100,115,100
Subseries O	187,859,700
<b>TOTAL</b>	<b>3,853,801,780</b>

11. Indicate the item numbers reported herein: **Item 9**

Please see attached Summary of Events on the Energy Regulatory Commission, Petitioner v. South Premiere Power Corporation, San Miguel Energy Corporation [SMEC – Now Sual Power, Inc. – SPI], Manila Electric Company and National Association of Electricity Consumers for Reforms, Inc. (G.R. Nos. 271341 & 271983).

[End]

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 CORPORATION**

By:



**MARY ROSE S. TAN**  
Assistant Corporate Secretary

**May 23, 2024**

# 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)  
May 23, 2024
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 6323000
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
SMC2I	169,333,400
SMC2J	266,666,667
SMC2K	183,904,900
SMC2L	165,358,600
SMC2M	173,333,325
SMC2N	100,115,100
SMC2O	187,859,700

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 4-26 - Legal Proceedings *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

#### Subject of the Disclosure

Disclosure by the Company of the Resolution by the 13th Division of the Court of Appeals on the motion for reconsideration of its June 27, 2023 Decision

#### Background/Description of the Disclosure

Further to the disclosure to the Exchange made by San Miguel Corporation (the "Company"), dated January 9, 2024, we advise that the Company received on January 17, 2024, from South Premiere Power Corp. ("SPPC") and San Miguel Energy Corporation ("SMEC"), corporate affiliates, a copy of the Resolution of the 13th Division of the Court of Appeals (the "Court"), dated December 28, 2023, provided by the external counsel of SPPC and SMEC - Poblador, Bautista, Reyes Law Offices, which affirmed the June 27, 2023 decision of the Court. The last two paragraphs of the Resolution are quoted below, as follows:

"x x x

A scrutiny of the Motions for Reconsideration reveals that the grounds relied upon by Respondent-Intervenor NASECOR and Public Respondent ERC were already thoroughly considered and passed upon in the Decision being sought to be reconsidered, and that contrary to the claims of Public Respondent, the Court has clearly provided its basis in making its rulings. Thus, the Court finds no merit in the arguments set forth in their respective motions for reconsideration. Accordingly, there is no cogent reason to reverse the Court's Decision dated June 27, 2023. WHEREFORE, premises considered, the Motions for Reconsideration filed by Respondent-Intervenor National Association of Electricity Consumers for Reforms, and Public Respondent Energy Regulatory Commission are DENIED. Accordingly, Our Decision dated June 27, 2023 STANDS."

<b>Name of the court or agency in which the proceedings are pending</b>	Court of Appeals - 13th Division
<b>Date Instituted</b>	Nov 10, 2022
<b>Docket Number</b>	CA G.R. SP No. 176036/176037 (Consolidated)

**Principal Parties**

CA G.R. SP No. 176036: South Premier Power Corp. (Petitioner) v. Energy Regulatory Commission, Manila Electric Company, National Association of Electricity Consumers for Reforms, Inc. and Uriel Borja (Respondents)  
CA G.R. SP No. 176037: San Miguel Energy Corporation (Petitioner) v. Energy Regulatory Commission, Manila Electric Company, National Association of Electricity Consumers for Reforms, Inc. and Uriel Borja (Respondents)

**Nature and description of the legal proceedings**

Petition for Certiorari Under Rule 65 with Prayer for the Urgent Issuance of a Temporary Restraining Order and Writ of Preliminary Injunction.

**The effect(s) on the Issuer's business or operations, if any**

None

**Other Relevant Information**

Amended to submit summary of events, as per attached.

**Filed on behalf by:**

<b>Name</b>	Mary Rose Tan
<b>Designation</b>	Associate General Counsel and Assistant Corporate Secretary

## **SUMMARY OF EVENTS**

### ***Claim for Price Adjustment on the Meralco Power Supply Agreements***

**ENERGY REGULATORY COMMISSION, Petitioner v. SOUTH PREMIERE POWER CORPORATION [SPPC], SAN MIGUEL ENERGY CORPORATION [SMEC - NOW SUAL POWER, INC. – SPI], MANILA ELECTRIC COMPANY [MERALCO], and NATIONAL ASSOCIATION OF ELECTRICITY CONSUMERS FOR REFORMS, INC. [NASECOR]**

On October 22, 2019, SPI and SPPC each filed before the ERC a Joint Application with Meralco for the approval of their respective Power Supply Agreements (PSA) with Meralco with prayer for provisional authority (the “Application”). The PSA of SPPC covers the supply of 670 MW baseload capacity to Meralco (“SPPC PSA”) while the PSA of SPI covers the supply of 330 MW baseload capacity to Meralco (“SPI PSA”) both for a period of 10 years (collectively, the “PSAs”). The PSAs were awarded by Meralco to each of SPPC and SPI after they emerged as the winning bidders in the competitive selection process conducted by Meralco in September 2019.

On March 16, 2020, the ERC released Orders both dated December 10, 2019, granting provisional authority to implement the SPPC PSA and SPI PSA.

On May 11, 2022, SPPC and SPI each filed a Joint Motion for Price Adjustment with Meralco (the “Joint Motion”) seeking approval from the ERC to temporarily increase the contract price under the SPPC PSA and SPI PSA for a period of 6 months, to recover incremental fuel costs covering January to May 2022 billing periods arising from a Change in Circumstances (as defined in the PSAs) to be collected over a period of 6 months.

On September 29, 2022, the ERC denied the foregoing Joint Motions filed by each of SPPC and SPI with Meralco requesting for the proposed price adjustments (the “September 29, 2022 ERC Orders”).

### **SPPC CA PETITION**

On November 10, 2022, SPPC filed with the CA a Petition for Certiorari under Rule 65 with Application for the Issuance of a TRO and/or Writ of Preliminary Injunction to annul, reverse and set aside the September 29, 2022 ERC Order for SPPC (the “SPPC CA Petition”).

In a Resolution dated November 23, 2022, the 14<sup>th</sup> Division of the CA granted SPPC’s application for a 60-day TRO, conditioned upon the posting of a bond in the amount of P50,000 (the “TRO Bond”). SPPC’s prayer for the issuance of a writ of preliminary injunction was held in abeyance pending receipt of respondents’ comments.

On November 24, 2022, SPPC filed an Urgent Motion to Allow Consolidation of the Rule 65 Petition filed by SPI which is docketed as CA-G.R. SP No. 176037 with the SPPC CA Petition before the 13<sup>th</sup> Division of the CA as the SPPC CA Petition was transferred to this division of the CA. This Urgent Motion was granted by the 13<sup>th</sup> Division subject to the approval of the CA Division handling the SPI CA Petition.

On November 25, 2022, SPPC posted the TRO Bond. This was approved in a Resolution dated December 2, 2022, which resulted in the issuance of the TRO on the same date.

On December 7, 2022, SPPC received a copy of the Entry of Appearance with Motion to Lift and/or Dissolve the TRO filed by the ERC through the Office of the Solicitor General. Meralco also filed a Motion to Lift TRO. SPPC filed its Oppositions to said Motions to Lift and/or Dissolve the TRO.

Following the hearing on the application for preliminary injunction held on January 11, 2023, the 13<sup>th</sup> Division of the CA issued on January 25, 2023, a resolution granting SPPC’s application for the issuance of a writ of preliminary injunction conditioned upon the posting by SPPC of a bond in the amount of P100,000,000.00 (the “Preliminary Injunction Bond”). The CA likewise directed

Respondents ERC, Meralco and NASECORE to file their respective comment on the SPPC CA Petition and allowed SPPC to file a reply within 5 days from receipt of the Respondents' comment. The ERC and Meralco filed motions for reconsideration of the CA's Resolution dated January 25, 2023.

On February 1, 2023, SPPC received copies of the ERC's Comment Ad Cautelam and NASECORE's Manifestation. On February 6, 2023, SPPC received a copy of MERALCO's Comment. On February 13, 2023, SPPC filed a Motion for Leave to File Consolidated Reply.

In a Resolution dated February 23, 2023, the CA approved the Preliminary Injunction Bond posted by SPPC on January 31, 2023, directed the issuance of a Writ of Preliminary Injunction which was issued by the CA for the SPPC CA Petition.

In a Resolution dated April 3, 2023, the CA denied the motions for reconsideration of the CA's Resolution dated January 25, 2023 (on the issuance of the writ of preliminary injunction in favor of SPPC) filed by the ERC and Meralco.

In its June 9, 2023 Resolution, the CA granted the Motion for Leave to Intervene filed by the representatives of Power for People Coalition, Bukluran ng Manggagawang Pilipino, Sanlakas, Philippine Movement for Climate Justice, and Freedom from Debt Coalition, and admitted their Comment-in-Intervention.

In the same June 9, 2023 Resolution, the CA declared that the case (consolidated with the SPI Petition) was deemed submitted for decision.

On June 29, 2023, SPPC received a copy of the Petition for Certiorari under Rule 65 of the Rules of Court filed by the ERC with the SC. The ERC's Petition seeks to annul and set aside the CA's Resolutions dated January 25, 2023 and April 3, 2023.

On July 10, 2023, SPPC received the CA's Joint Decision dated June 27, 2023 which granted the consolidated petitions of SPPC and SPI. The CA: (i) annulled and set aside the September 29, 2022 ERC Orders for having been issued with grave abuse of discretion; (ii) granted the Joint Motions for Price Adjustment with Provisional Authority and/or Interim Relief in ERC Case Nos. 2019-081 and 2019-083, without prejudice to any further requests for price adjustments for June 2022 onwards (for SPPC, from June 2022 to January 25, 2023 [date of writ of preliminary injunction] and for SPI, from June 2022 to the date of the finality of the Joint Decision); and (iii) made permanent the writ of preliminary injunction issued in favor of SPPC.

On July 31, 2023, SPPC, through its external counsel, received a copy of the ERC's Consolidated Motion for Reconsideration of the CA's Joint Decision dated June 27, 2023.

As directed by the CA in its Resolution dated August 24, 2023, SPPC filed its Comment/Opposition on the ERC's Consolidated Motion for Reconsideration on October 2, 2023.

On August 2, 2023, SPPC received a copy of NASECORE's Motion for Reconsideration of the CA's Joint Decision. As directed by the CA in its Resolution dated August 10, 2023, SPPC filed its Comment/ Opposition on NASECORE's Motion for Reconsideration on September 14, 2023.

On August 7, 2023, SPPC received a copy of Meralco's Motion for Additional Time to File Petition for Review on Certiorari under Rule 45 of the Rules of Court. Meralco asked for a period of 30 days, or until August 28, 2023, to file its Petition.

On September 12, 2023, SPPC received a copy of Meralco's Motion to Withdraw its Motion for Additional Time to File Petition for Review on Certiorari under Rule 45 of the Rules of Court.

On October 2, 2023, SPPC filed its Comment on the ERC's Consolidated Motion for Reconsideration.

On January 16, 2024, SPPC received, through its external counsel, a copy of the Resolution issued by the CA dated December 28, 2023, denying the separate Motions for Reconsideration filed by NASECORE and the ERC. In its Resolution, the CA ruled that the “grounds relied upon by [NASECORE] and [ERC] were already thoroughly considered and passed upon in the Decision being sought to be reconsidered; and that contrary to the claims of [the ERC], the Court has clearly provided its basis in making its rulings. Thus, the Court finds no merit in the arguments set forth in their respective motions for reconsideration. Accordingly, there is no cogent reason to reverse the Court’s Decision dated June 27, 2023.”

On March 6, 2024, SPPC received, through its external counsel, a copy of the ERC’s Petition for Review on Certiorari filed with the SC.

### **SPI CA PETITION**

On November 10, 2022, SPI also filed with the CA a Petition for Certiorari under Rule 65 with Application for the Issuance of a Temporary Restraining Order and/or Writ of Preliminary Injunction to annul, reverse and set aside the September 29, 2022 ERC Order for SPI (the “SPI CA Petition”). This was raffled to the 17th Division of the CA which was subsequently transferred to its 16th Division.

On November 24, 2022, SPI filed an Urgent Motion for Consolidation of the instant Petition with the SPPC CA Petition pending before the 13<sup>th</sup> Division of the CA.

On December 27, 2022, SPI received a copy of the CA 16<sup>th</sup> Division’s Resolution dated November 28, 2022, which directed the private respondents to file their comment on the petition and show cause why SPI’s prayer for the issuance of a TRO and/or Writ of Preliminary Injunction should not be granted, within 10 days from notice. Action on SPI’s prayer for injunctive relief was held in abeyance pending receipt of the required pleadings.

The ERC has filed an Opposition Ex Abundanti Ad Cautelam to SPI’s Urgent Motion to Allow Consolidation of Cases.

MERALCO has filed its Opposition to SPI’s application for the issuance of a TRO and/or writ of preliminary injunction. On January 10, 2023, SPI filed its Reply to MERALCO’s Opposition.

On January 26, 2023, SPI received the Resolution dated January 13, 2023 of the CA 16th Division which (i) denied SPI’s prayer for the issuance of a TRO and/or writ of preliminary injunction, and (ii) granted the consolidation of the SPI CA Petition with the SPPC CA Petition. The SPI CA Petition was thus consolidated with the SPPC CA Petition before the CA 13<sup>th</sup> Division. The ERC filed a motion for partial reconsideration of the grant of consolidation of SPI’s Petition with SPPC CA Petition.

On February 10, 2023, SPI filed a Motion for Partial Reconsideration of the January 13, 2023 Resolution and prayed for the issuance of a writ of preliminary injunction.

On February 14, 2023, SPI received copies of the ERC’s Comment Ad Cautelam on the Petition and Meralco’s Comment.

On February 20, 2023, SPI filed a Motion for Leave to File Consolidated Reply.

SPI’s Motion for Partial Reconsideration (on the issuance of a writ of preliminary injunction) and the SPI CA Petition remain pending resolution with the CA 13<sup>th</sup> Division.

In a Resolution dated April 3, 2023, the CA upheld its decision to consolidate the cases filed by SPI and SPPC thus denying the Motion for Reconsideration filed by the ERC.

The CA likewise noted SPI's Motion for Partial Reconsideration (for the CA to partially reverse and set aside the Resolution dated January 13, 2023 and issue a writ of preliminary injunction) filed on February 10, 2023. Respondents were directed to file their comment on SPI's Motion for Partial Reconsideration within an unextendable period of 10 days from notice. The case (together with the SPPC Petition) will be submitted for decision after Respondents file their respective comment on SPI's Motion for Partial Reconsideration or after the expiration of the given period if no comment is filed.

Respondents ERC and Meralco have filed their respective comment on SPI's Motion for Partial Reconsideration.

In its June 9, 2023 Resolution, the CA granted the Motion for Leave to Intervene filed by the representatives of Power for People Coalition, Bukluran ng Manggagawang Pilipino, Sanlakas, Philippine Movement for Climate Justice, and Freedom from Debt Coalition, and admitted their Comment-in-Intervention.

In the same June 9, 2023 Resolution, the CA declared that the case (consolidated with the SPPC Petition) is deemed submitted for decision.

On July 10, 2023, SPI received the CA's Joint Decision dated June 27, 2023 which granted the consolidated petitions of SPPC and SPI. The CA: (i) annulled and set aside the September 29, 2022 ERC Orders for having been issued with grave abuse of discretion; (ii) granted the Joint Motions for Price Adjustment with Provisional Authority and/or Interim Relief in ERC Case Nos. 2019-081 and 2019-083, without prejudice to any further requests for price adjustments for June 2022 onwards (for SPPC, from June 2022 to January 25, 2023 [date of writ of preliminary injunction] and for SPI, from June 2022 to the date of the finality of the Joint Decision); and (iii) denied SPI's Motion for Partial Reconsideration of the January 13, 2023 CA Resolution and its application for the issuance of a writ of preliminary injunction for being moot and academic.

On July 31, 2023, SPI, through its external counsel, received a copy of the ERC's Consolidated Motion for Reconsideration of the CA's Joint Decision dated June 27, 2023.

As directed by the CA in its Resolution dated August 24, 2023, SPI filed its Comment/Opposition on the ERC's Consolidated Motion for Reconsideration on October 2, 2023.

On August 2, 2023, SPI received a copy of NASECORE's Motion for Reconsideration of the CA's Joint Decision. As directed by the CA in its Resolution dated August 10, 2023, SPI filed its Comment/ Opposition on NASECORE's Motion for Reconsideration on September 14, 2023.

On August 7, 2023, SPI received a copy of Meralco's Motion for Additional Time to File Petition for Review on Certiorari under Rule 45 of the Rules of Court. Meralco asked for a period of 30 days, or until August 28, 2023, to file its Petition.

On September 12, 2023, SPI received a copy of Meralco's Motion to Withdraw its Motion for Additional Time to File Petition for Review on Certiorari under Rule 45 of the Rules of Court.

On October 2, 2023, SPI filed its Comment on the ERC's Consolidated Motion for Reconsideration.

On January 16, 2024, SPI received, through its external counsel a copy of the Resolution issued by the CA dated December 28, 2023, denying the separate Motions for Reconsideration filed by NASECORE and the ERC. In its Resolution, the CA ruled that the "grounds relied upon by [NASECORE] and [ERC] were already thoroughly considered and passed upon in the Decision being sought to be reconsidered; and that contrary to the claims of [the ERC], the Court has clearly provided its basis in making its rulings. Thus, the Court finds no merit in the arguments set forth in their respective motions for reconsideration. Accordingly, there is no cogent reason to reverse the Court's Decision dated June 27, 2023."

On March 6, 2024, SPI received, through its external counsel, a copy of the ERC's Petition for Review on Certiorari filed with the SC.

**SUPREME COURT RESOLUTION**

On May 21, 2024, the SPPC and SPI received through Poblador Bautista and Reyes Law Offices, a copy of the Resolution issued by the First Division of the Supreme Court, dated 03 April 2024, the relevant portion of which states:

**"G.R. Nos. 271341 & 271983.** Considering the allegations, issues, and arguments adduced in the Petition for Review on Certiorari of the Joint Decision and Resolution dated June 27, 2023 and December 28, 2023, respectively, of the Court of Appeals in CA-G.R. SP Nos. 176036 and 176037, the Court resolved to **DENY** the petition for failure of petitioner to sufficiently show that the Court of Appeals committed any reversible error in the challenged joint decision and resolution as to warrant the exercise of this Court's discretionary appellate jurisdiction."