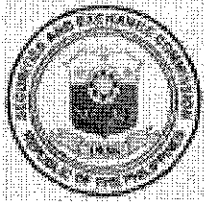




110072016000973



## SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines  
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

### Barcode Page

The following document has been received:

Receiving Officer/Encoder : Jojit Licudine  
Receiving Branch : SEC Head Office  
Receipt Date and Time : October 07, 2016 12:28:05 PM  
Received From : Head Office

Company Representative

---

Doc Source

Company Information

---

SEC Registration No. 0000039121  
Company Name PHILWEB CORPORATION  
Industry Classification  
Company Type Stock Corporation

Document Information

---

Document ID 110072016000973  
Document Type 17-C (FORM 11-C:CURRENT DISCL/RPT)  
Document Code 17-C  
Period Covered October 05, 2016  
No. of Days Late 0  
Department CFD  
Remarks



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. October 5, 2016  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 0000039121      3. BIR Tax Identification No. 000-141-527-000
4. PHILWEB CORPORATION  
Exact name of issuer as specified in its charter
5. Philippines      6.      (SEC Use Only)
- Province, country or other jurisdiction of incorporation      Industry Classification Code:
7. The Penthouse Alphaland Southgate Tower, 2258 Chino Roces cor EDSA, Makati City 1232  
Address of principal office      Postal Code
8. (+632) 338-5599  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
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
Common	1,435,451,680 (Exclusive of 81,380,938 shares in treasury) (Par value P1.00)

11. Indicate the item numbers reported herein:


Please see attached letter to PSE dated 5 October 2016.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHILWEB CORPORATION  
Issuer

October 5, 2016  
Date



RAYMUND S. AQUINO  
Corporate Information Officer

## **Divestment of Ongpin Shares in PhilWeb Concluded**

The firm of KPMG (R. G. Manabat & Co.), which has been retained by Mr. Roberto V. Ongpin as its Financial Advisor, represented by its Partner Mr. Michael H. Guarin, today announced the conclusion of the Sale and Purchase Agreement between the RVO Group of companies and Gregorio Araneta Incorporated, in which the former sold its entire holdings of 771,651,896 (equivalent of 53.76%) of PhilWeb Corporation, to Gregorio Araneta Incorporated at a price of Php2.60 per share.

In accordance with the Sale and Purchase Agreement concluded today between the two entities, the transaction will be implemented in two tranches:

1. The first tranche of 653,151,896 shares, which is to be completed through a special block sale and for approval by the Philippine Stock Exchange; and
2. The second tranche will consist of 118,500,000 shares consisting of partially paid shares, which is now fully paid but needs to be registered for listing at the Philippine Stock Exchange. This second tranche is scheduled as soon as the registration of these shares at the Philippine Stock Exchange is completed and will be transacted at the same price as the special block sale for the first tranche.

After the divestment by the RVO Group of Companies of its stake in PhilWeb is concluded today and after his resignation from PhilWeb in early August, Ongpin will have no further involvement with PhilWeb. Mr. Gregorio Ma. Araneta III has been elected as Chairman, and Mr. Dennis O. Valdes will remain as President.

With the divestment of Ongpin, the new management of PhilWeb will now reapply for the continuation of its license with PAGCOR for its nationwide network of eGames cafes.

5 October 2016