



110172016000790



## 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

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### Company Representative

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### Company Information

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Industry Classification  
Company Type Stock Corporation

### Document Information

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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 14, 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:

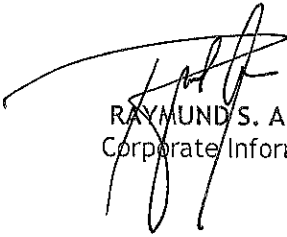
Please see attached letter to SEC dated 14 October 2016.

**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 14, 2016**  
Date



**RAYMUND S. AQUINO**  
Corporate Information Officer



14 October 2016

Securities and Exchange Commission  
SEC Building, EDSA  
Mandaluyong City

Attention: Hon. Teresita I. Herbosa  
Chairman

Dear Madam Chairman:

I write in connection with my acquisition of Mr. Roberto V. Ongpin's shares in PhilWeb Corporation which was contractually completed on October 5, 2016. I attach a copy of the executed and notarized contract herewith.

I have on several occasions confirmed my willingness to abide by the requirements of the Tender Offer at the earliest possible time. However, it should be obvious to all concerned that because the transaction price is Php2.60 per share and the current market price is above Php9.00, that no shareholder will tender his shares at Php2.60 when he can dispose of those shares at the market at any time at the prevailing market price of Php9.00 or better.

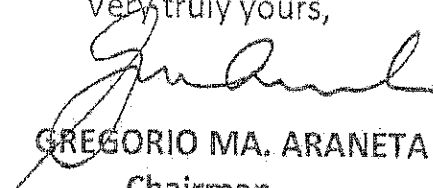
In view of this fact, I request that the SEC permit the block sale to be executed at the soonest possible time, i.e. prior to the Tender Offer requirement. The Tender Offer requirement if required to be accomplished prior to the block sale, will only cause unnecessary expense on my part, e.g. fairness opinion, newspaper publications, etc.

We at PhilWeb are also concerned about restarting our operations without delay since the network of e-Games cafes have been out of business for over two months now. As you know, it has been disclosed to the PSE by the undersigned, together with Dennis O. Valdes, President that we personally submitted our application for renewal of PhilWeb's license to PAGCOR earlier this week.

We therefore ask your kind consideration to permit the PSE to effect the block sale prior to the execution of the tender offer. We again confirm that we are ready and willing to comply with the Tender Offer requirement but after the block sale has been completed.

We thank you for your kind consideration.

Very truly yours,



GREGORIO MA. ARANETA III  
Chairman

Encl: a/s

cc: PSE  
SEC Commissioners  
PhilWeb Directors

## SHARE PURCHASE AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This Share Purchase Agreement (this "Agreement"), made and executed, this 5<sup>th</sup> day of October 2016, at Makati City, Philippines, by and between:

ROBERTO V. ONGPIN, Filipino, of legal age, with office address at 5<sup>th</sup> Floor, The City Club at Alhambra Makati Place, Inc., 7232 Ayala Avenue, Makati City, hereinafter referred to as "SELLER";

-and-

GREGORIO ARANETA, INC., a corporation duly organized and existing by virtue of Philippine laws, with address at the 21<sup>st</sup> floor Citibank Tower, Paseo de Roxas Makati City, represented in this act by its duly authorized representative Mr. Gregorio Ma. Araneta III, hereinafter referred to as "BUYER";

WITNESSETH THAT

WHEREAS, the SELLER is the registered and beneficial owner of a total of SEVEN HUNDRED SEVENTY ONE MILLION SIX HUNDRED FIFTY ONE THOUSAND EIGHT HUNDRED NINETY SIX (771,651,896) shares of stock (hereinafter referred to as the SUBJECT SHARES) in PhilWeb Corporation (PhilWeb for brevity), representing 53.76 percent of the outstanding capital stock of PhilWeb;

WHEREAS, the SELLER has agreed to sell and the BUYER has agreed to purchase the Subject Shares;

NOW, THEREFORE, for and in consideration of the amount of Two Pesos and Sixty Centavos, Philippine currency (Php2.60) per share, and subject to the terms and conditions hereinafter set forth, the SELLER does hereby SELL, TRANSFER and CONVEY, in favor of the BUYER, its successors and assigns, the Subject Shares, together with all the rights and privileges thereto, which agrees to purchase the same from the SELLER in accordance with the following terms:

1. The sale of the SUBJECT SHARES shall be implemented in two tranches as follows:

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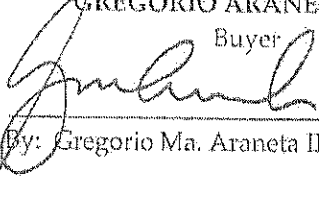
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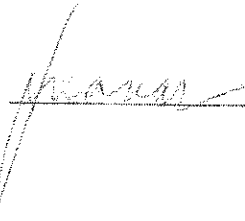
- a. The first tranche shall be the sale of 653,151,896 which is to be completed today through a special block sale at the Philippine Stock Exchange; and
- b. The second tranche will consist of 118,500,000 PhilWeb shares consisting of partially paid shares which is now fully paid but needs to be registered 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 today.

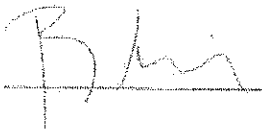
IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to sign in the space provided below on October 5, 2016 in Makati City, Philippines.

  
ROBERTON V. ONGPIN  
Seller

GREGORIO ARANETA, INC.  
Buyer  
  
By: Gregorio Ma. Araneta III

SIGNED IN THE PRESENCE OF:

  
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\_\_\_\_\_

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)  
 MAKATI CITY ) S.S.

BEFORE ME, a Notary Public for and in the above jurisdiction, this  
 personally appeared the following:

001 0 5 2016

Name	Competent Evidence of Identity	Date & Place Issued
ROBERTO V. ONGPIN		
GREGORIO MA. ARANETA III	EB7228351	24 JAN. 2013/ MANILA DFA

known to me and by me known to be the same persons who executed the foregoing Share Purchase Agreement and they acknowledged to me that the same is their own free and voluntary act and deed as well as of the corporation the BUYER represents.

WITNESS MY HAND AND SEAL on the date and at the place first above-written.

Doc. No. 238;  
 Page No. 49;  
 Book No. 1;  
 Series of 2016.

*Noelito S. Gavino*  
 NOELITO S. GAVINO  
 Appointment No. 10-10  
 Notary Public for Makati City  
 5th Floor The...  
 7221... Makati City