

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)
Aug 2, 2021
2. SEC Identification Number
9170
3. BIR Tax Identification No.
040-000-400-016
4. Exact name of issuer as specified in its charter
UNIVERSAL ROBINA CORPORATION
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
8th Floor, Tera Tower, Bridgetowne, E. Rodriguez, Jr. Avenue (C5 Road), Ugong Norte,
Quezon City, Metro Manila
Postal Code
1110
8. Issuer's telephone number, including area code
(632) 8633-7631 to 40
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
Common	2,204,161,868
11. Indicate the item numbers reported herein
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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.



Universal Robina Corporation

URC

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

Sale by URC Oceania of its remaining shares in its consolidated business in Australia and New Zealand

Background/Description of the Disclosure

On 29 July 2021, URC Oceania Company Limited (URC Oceania), a wholly-owned subsidiary of Universal Robina Corporation (URC), signed an agreement to sell its remaining shares in its consolidated business in Australia and New Zealand to its existing joint venture partner Intersnack Group.

Date of Approval by Board of Directors

N/A

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

The acquisitions of Griffin's Foods (Griffin's) and Snack Brands Australia (SBA) were URC's biggest forays outside of Asia. Over the past 7 years, the company has invested in delivering significant operational improvements in manufacturing, supply chain and other value creation programs. Through this sale, URC shall be able to monetize the efficiencies and synergies created in these markets, while the company continues to focus on other growth segments and geographies across developing markets.

Details of the acquisition or disposition

Date

TBA

Manner

Sale of shares of Uni Snack Holding Company Ltd. (Uni Snack), URC Oceania's consolidated businesses in ANZ

Description of the company to be acquired or sold

URC Oceania's consolidated businesses in Australia and New Zealand, under Uni Snack, includes Snack Brands Australia (SBA), one of Australia's leading salty snack manufacturers with a wide portfolio of strong local brands including Kettle, Thins, Cheezels, CC's, Natural Chips, Jumpy's, and Samboy; and Griffin's Foods (Griffin's), New Zealand's largest biscuit manufacturer with a wide portfolio of strong iconic brands including Griffin's, Huntley & Palmers, Gingernuts, Nice & Natural, Eta, and Uppercuts. URC acquired SBA and Griffin's in 2016 and 2014 respectively.

The terms and conditions of the transaction

Number of shares to be acquired or disposed	258,000
Percentage to the total outstanding shares of the company subject of the transaction	60
Price per share	To be determined upon receipt of approvals

Nature and amount of consideration given or received

URC expects to receive from Intersnack net cash proceeds of approximately US\$476M for the sale of shares representing the balance 60% of Uni Snack. In addition, Intersnack shall be absorbing approximately US\$600M in debt and US\$80M in lease obligations currently incorporated in URC's consolidated balance sheet.

Principle followed in determining the amount of consideration

In determining the amount of consideration, two (2) methods were utilized: (i) Discounted Cash Flow with terminal value using the Gordon Growth method, (ii) Enterprise Value / EBITDA multiples.

The agreed Enterprise Values are \$1 Billion for 9% and US\$1.45 Billion for 51%, respectively, of Uni Snack. From the agreed Enterprise Values, the agreed amounts of Net Debt (to be assumed by Intersnack) were deducted to arrive at cash proceeds for URC.

Terms of payment

The consideration shall be paid upon satisfaction of the conditions precedent.

Conditions precedent to closing of the transaction, if any

1. Completion of procedural requirements and submission by the sellers of certain documents to URC Oceania as part of the due diligence examination; and
2. Receipt of regulatory approvals from the Australian Foreign Investment Review Board and New Zealand Overseas Investment Office.

Any other salient terms

URC expects to book a gain from this transaction which will be recognized upon closing.

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
Intersnack Group	Existing Joint Venture Partner in Oceania

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

As a result of the transaction, URC shall be able to monetize the efficiencies and synergies created as it exits the market and continues to focus on other growth segments and geographies across developing markets.

Other Relevant Information

Intersnack is one of the leading manufacturers of savoury snacks in Europe, with more than 50 years of experience. The Group has experienced strong growth, both organically and through several successful acquisitions. It achieved a turnover of more than €2.9bn [\$3.5bn] in 2020, employing more than 13.000 people globally. The Group pursues a multi local business model, offering a broad portfolio of more than twenty local and international brands and covering all snack categories.

This disclosure is being amended in order to provide additional details, such as the consideration and expected effects of the transaction on the financial condition of URC.

Filed on behalf by:

Name	Maria Celia Fernandez-Estavillo
Designation	Corporate Secretary