

# 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)  
Dec 13, 2021
2. SEC Identification Number  
22401
3. BIR Tax Identification No.  
000-491-007
4. Exact name of issuer as specified in its charter  
PRIME MEDIA HOLDINGS, INC.
5. Province, country or other jurisdiction of incorporation  
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
16TH FLOOR BDO TOWERS VALERO (FORMERLY CITIBANK TOWER), 8741 PASEO  
DE ROXAS MAKATI CITY  
Postal Code  
1227
8. Issuer's telephone number, including area code  
8831-4479
9. Former name or former address, if changed since last report  
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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	700,298,616
PREFERRED	14,366,260
11. Indicate the item numbers reported herein  
Item 9 Other Events

*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.*

# Prime Media Holdings, Inc.

## PRIM

**PSE Disclosure Form 4-30 - Material Information/Transactions**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Sections 4.1 and 4.4 of the Revised Disclosure Rules**

**Subject of the Disclosure**

SEC Approval of the Amendment of the Articles of Incorporation to Limit Share Ownership to 100% Filipino

**Background/Description of the Disclosure**

Please see attached.

**Other Relevant Information**

The Company is also continuing its efforts to reach out to its foreign shareholders to appraise them of the developments and to implore them to divest of their shareholdings especially now that the SEC has already approved the foregoing amendment of the AOI.

In case there are still foreign shareholders after the conduct of the voluntary tender offer, the Company may buy back such shares in case there are retained earnings. The Company is also studying the option of increasing the par share value and paying out holders of fractional shares.

**Filed on behalf by:**

<b>Name</b>	Reuben Carlo General
<b>Designation</b>	Corporate Secretary

**PSE Disclosure Form 4-30 - Material Information/Transactions**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
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**Subject of the Disclosure:**

SEC Approval of the Amendment of the Articles of Incorporation to Limit Share Ownership to 100% Filipino

**Background/Description of the Disclosure:**

The Company was formerly engaged in the business of banking operations and known as First E-Bank Corporation where foreign shareholders may own up to 40% of the voting shares under the General Banking Act.

During the Company Annual Stockholder's Meeting on 13 October 2021, shareholders of the Company, representing at least 2/3 of the outstanding capital stock, resolved to approve the following:

- a) Acquisition of 99.9% of the outstanding capital stock of Philippine CollectiveMedia Corporation (PCMC) in consideration for the Company's issuance of up to 1,679,966,400 common shares at the minimum subscription price of One Peso (Php1.00) per share, as earlier approved by the Company's Board of Directors during its special meeting on 28 July 2021;
- b) Amendment of the Company's Articles of Incorporation including the deletion of provisions requiring compliance with the General Banking Act and the insertion of a new provision prohibiting foreign ownership of shares, in view of the intention to acquire ownership and management of PCMC, which is engaged in mass media—a business limited to Filipino citizens or to corporations, cooperatives or associations that are wholly-owned and managed by Filipinos as mandated under the Philippine Constitution.

During the Organizational Board Meeting subsequently held on the same day, the Company's newly elected directors likewise approved the insertion of the paragraph in the Seventh Article to proscribe foreign ownership of shares.

On 22 October 2021, the Company sent out letters to the identified foreign shareholders through their brokerages requesting to transfer or sell their shares to qualified persons in light of the actions to be taken to make the Company 100% Filipino-owned

Through a disclosure on 26 October 2021, the Company requested all foreign shareholders to sell or transfer their shares to qualified Filipino citizens through the Philippine Stock Exchange on or before 15 November 2021 in light of the following actions to be taken by the Company:

- a) The Company will seek approval by the Securities and Exchange Commission of the amendment of the Company's Articles of Incorporation to prohibit foreign ownership of the Company's shares not later than 01 November 2021; and
- b) Upon approval of the SEC, the Company will request the Philippine Stock Exchange (the "PSE") to block the acquisition by foreigners of PRIM shares. Although foreign buyers will be blocked from acquiring PRIM shares, foreign shareholders may continue to sell their shares to Filipino buyers through the PSE.

In the same disclosure, the Company stated that there should there be remaining foreign shareholders after taking steps (a) and (b) above, RYM Business Management Corporation shall conduct a voluntary tender offer to acquire foreign-owned shares at an estimated target tender offer price of One Peso (Php1.00) per share, which is the same price at which the PCMC Shareholders will be subscribing to new PRIM shares.

On 28 October 2021, PRIM published on the Business section of the Philippine Daily Inquirer the same contents of its disclosure on 23 October 2021.

On 24 November 2021, the Securities and Exchange Commission approved the amendment of the Company's Articles of Incorporation to limit the Company's share ownership to 100% Filipino. As approved, the said provision reads as follows:

Ownership of the Corporation's shares shall be limited to Philippine citizens, or to corporations, cooperatives, or associations wholly-owned and managed by such citizens, in order to enable the Corporation to invest in shares of stock of corporations or entities which are required to be wholly owned by Philippine citizens or corporations, cooperatives or associations, wholly-owned and managed by such citizens as provided in Section 11, Article XVI of the Philippine Constitution. No issuance, transfer, or sale of stock or interest in the Corporation shall be allowed or permitted to be recorded in the proper books of the Corporation, except to Philippine citizens, or to corporations, cooperatives or associations, wholly-owned and managed by such citizens.

With said approval by the SEC of the Amended Articles of Incorporation with the limitation on the Company's share ownership to 100%, the Company's Foreign Ownership Limitation (FOL) will be changed from 40% to "Not Allowed"

**Other Relevant Information:**

The Company is also continuing its efforts to reach out to its foreign shareholders to appraise them of the developments and to implore them to divest of their shareholdings especially now that the SEC has already approved the foregoing amendment of the AOI.

In case there are still foreign shareholders after the conduct of the voluntary tender offer, the Company may buy back such shares in case there are retained earnings. The Company is also studying the option of increasing the par share value and paying out holders of fractional shares.