

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)
Nov 20, 2020
2. SEC Identification Number
154675
3. BIR Tax Identification No.
000-948-229-000
4. Exact name of issuer as specified in its charter
CEBU AIR, INC.
5. Province, country or other jurisdiction of incorporation
Cebu City, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
Level 4 Unit 4030-4031, Robinsons Galleria Cebu, General Maxilom Avenue cor. Sergio
Osmena Boulevard, Cebu City
Postal Code
6000
8. Issuer's telephone number, including area code
632) 8802-7000
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	600,316,700
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.

Cebu Air, Inc.

CEB

PSE Disclosure Form 4-17 - Issuance of Warrants
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Board approval for the issuance of Warrants or Bonds with detachable Warrants

Description of the Disclosure

On October 22, 2020, the Board of Directors of Cebu Air, Inc. (the "Corporation") approved the issuance of warrants or bonds with detachable warrants, or other similar security instrument as determined by the Board, as an alternative to the convertible bonds. The Board approval dated October 7, 2020 approving the amendment to Article Seventh of the Articles of Incorporation of the Corporation is therefore updated, as follows:

- a. Increase the authorized capital stock of the Corporation from One Billion Three Hundred Forty Million Pesos (PHP1,340,000,000.00) to One Billion Seven Hundred Forty Million Pesos (PHP1,740,000,000.00);
- b. Create a new class of convertible preferred shares (the "Convertible Preferred Shares") and delegate the authority to the Board of Directors of the Corporation to determine the features, rights and privileges of the Convertible Preferred Shares; and
- c. Include a denial of pre-emptive rights for equity-linked instruments to be issued by the Corporation, which include, but not limited to, convertible bonds, exchangeable bonds, warrants, bonds with detachable warrants and convertible preferred shares.

This disclosure is being amended to reflect the approval of the stockholders at the Special Stockholders' Meeting held on November 20, 2020 at 10:00 a.m. via video conferencing, as follows:

1. The Amendment of Article Seventh of the Articles of Incorporation to increase the authorized capital stock of the Corporation from One Billion Three Hundred Forty Million Pesos (P1,340,000,000.00) to One Billion Seven Hundred Forty Million Pesos (P1,740,000,000.00) and to create a new class of convertible preferred shares (the "Convertible Preferred Shares") and delegation of authority to the Board of Directors of the Corporation to determine the features, rights and privileges of the Convertible Preferred Shares, which was approved by stockholders representing 87.35% of the total outstanding capital stock of the Corporation;
2. The Amendment of Article Seventh of the Articles of Incorporation to include a denial of pre-emptive rights for equity-linked instruments to be issued by the Corporation, which include, but not limited to, convertible bonds, exchangeable bonds, warrants, bonds with detachable warrants, and convertible preferred shares, which was approved by stockholders representing 83.96% of the total outstanding capital stock of the Corporation;
3. The offer for sale and issuance of convertible bonds (the "Convertible Bonds"), warrants (the "Warrants"), bonds with detachable warrants (the "Bonds plus Warrants") or any other similar security instrument to such number of investors to be determined by the Board of Directors, and the delegation of authority to the Board of Directors to negotiate and determine the terms and conditions of the issuance, including the transaction price, the terms and conditions of the issuance, and to engage the services of arrangers, advisors, legal counsel, and other agents as may be necessary, proper or desirable for the transaction, which was approved by stockholders representing 83.96% of the total outstanding capital stock of the Corporation;
4. The listing of the underlying common shares of the Convertible Bonds or Warrants or Bonds plus Warrants with the PSE, which was approved by stockholders representing 83.96% of the total outstanding capital stock of the Corporation; and
5. The listing of the Warrants with the PSE, which was approved by stockholders representing 83.96% of the total outstanding capital stock of the Corporation.

**Date of Approval by
Board of Directors**

Oct 22, 2020

Number of warrants to be issued	TBA
Entitlement ratio	TBA
Corresponding number of underlying securities	TBA
Exercise period	TBA
Exercise price	TBA
Expiry date	TBA

Timetable for issuance and the related regulatory approvals, if any

After compliance with regulatory requirements.

Basis upon which the exercise price is determined

To be determined by the Board of Directors

Other salient features of the warrants

To be determined by the Board of Directors

The arrangements for transfer of the warrants

To be determined by the Board of Directors

The rights of the holders on the liquidation of the Issuer, if any

To be determined by the Board of Directors

The arrangement(s) or adjustments(s) resulting from changes in the subscription, purchase or exercise price or the number of securities to take account alterations to share capital of the Issuer

To be determined by the Board of Directors

The rights of the holders to participate in any distribution and/or offer of further securities made by the Issuer, if any

To be determined by the Board of Directors

Other Relevant Information

This disclosure is being amended to reflect the approval of the stockholders at the Special Stockholders' Meeting held on November 20, 2020 at 10:00 a.m. via video conferencing.

Filed on behalf by:

Name	Anne Romadine Tieng
Designation	Vice-President, Legal Affairs