

# 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)  
Mar 3, 2021
2. SEC Identification Number  
154675
3. BIR Tax Identification No.  
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  
9

*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 4-31 - Press Release**  
*References: SRC Rule 17 (SEC Form 17-C)*  
*Section 4.4 of the Revised Disclosure Rules*

**Subject of the Disclosure**

Press Release – Cebu Air, Inc. Announces Start of Offer Period

**Background/Description of the Disclosure**

Please be informed that Cebu Air, Inc. (the “Company”) is releasing to the press the attached statement regarding the Company’s stock rights offer.

**Other Relevant Information**

N/A

**Filed on behalf by:**

<b>Name</b>	Anne Romadine Tieng
<b>Designation</b>	Vice-President, Legal Affairs



Cebu Air, Inc.  
Cebu Pacific Building  
Domestic Airport Road  
Pasay City 1301, Philippines  
cebuspacificair.com

March 3, 2021

### CEB ANNOUNCES START OF OFFER PERIOD

Cebu Air, Inc. (“CEB” or the “Company”) announces the start of its stock rights offer (“SRO” or the “Offer”). Summarized below are the final terms and timetable of the SRO:

Number of Entitlement Rights to be Offered	328,947,368 of cumulative, non-voting, non-participating Convertible Preferred Shares with a par value of PHP 1.00 per share
Offer Price	PHP 38.00 per Entitlement Right
Entitlement Ratio	One Entitlement Right for every 1.8250 CEB Common Shares held as of Record Date
Dividend Yield (per annum)	6.00%
Conversion Price	PHP 38.00 per share
Conversion Ratio	One CEB Common Share for every one Convertible Preferred Share
Pricing Date	15 February 2021
Ex-Date	22 February 2021
Record Date	26 February 2021
Start of Offer Period	3 March 2021, 9:00 a.m., Manila time
End of Offer Period	9 March 2021, 12:00 noon, Manila time
Tentative Listing/Issue Date	29 March 2021

The Conversion Price is for reference only, and is used to determine the Conversion Ratio. Upon the Convertible Preferred Shareholder’s exercise of the conversion, there is no requirement to pay the Conversion Price. Certain costs related to the processing of the conversion (including, but not limited to, upliftment fees, cancellation fees, etc.) will be collected if conversion is exercised prior to the 6<sup>th</sup> anniversary date of the Listing Date.

The Company has obtained approval from The Philippine Stock Exchange, Inc. (“PSE”) on the listing of the underlying common shares of the Convertible Preferred Shares. Holders of the Convertible Preferred Shares who wish to convert the Convertible Preferred Shares into CEB common shares may begin the conversion process in accordance with the terms of the Offer, and the procedures contained in the Procedures and Implementing Guidelines for the Conversion Process in relation to Cebu Air, Inc.’s Convertible Preferred Shares (the “Conversion Guidelines”) uploaded on the PSE website. The conversion process will take 20 trading days to complete.

Below is the link to the PSE website containing the Conversion Guidelines:

[https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=999dc1e646429b675d542af6f1e997b9](https://edge.pse.com.ph/openDiscViewer.do?edge_no=999dc1e646429b675d542af6f1e997b9)

The Offer is open to shareholders of record of the Company as of 26 February 2021 (the “Record Date”), who are: (i) located inside the Philippines, or (ii) located in jurisdictions outside the Philippines and outside the United States where it is legal to participate in the Offer under the securities laws of such jurisdictions and without requiring registration or the need to obtain regulatory approvals under such laws

(the “Eligible Shareholders”). A notice of the Offer and Entitlement Rights available to Eligible Shareholders as of the Record Date will be made available to Eligible Shareholders (the “Notice to Shareholders”).

Interested Eligible Shareholders who hold certificated shares should duly execute the “Application to Subscribe” form attached to the Notice to Shareholders , and submit it not later than 12:00 noon, Manila time, of 9 March 2021, to the office of BDO Unibank, Inc (the “Receiving Agent”) at 15th Floor, South Tower, BDO Corporate Center, 7899 Makati Avenue, Makati City (the “Receiving Agent Office”), provided that if full payment is made through a check or check deposit, the Application to Subscribe and the corresponding check payment or proof of check deposit must be submitted on or before 12:00 noon, Manila time, on 8 March 2021.

Interested Eligible Shareholders who hold scripless shares must course their Applications through their depository participant (broker, custodian bank or trust account) following such depository participant’s internal procedures. Depository participants shall follow the usual procedure for rights offerings where take-up of rights (including any subscription to Additional Entitlement Rights) is done through the PDTC system in accordance with the timetable to be determined by the PDTC and notified to all depository participants prior to the Rights Offer Period. We encourage such Eligible Shareholders to reach out to their depository participants for further information.

CEB has appointed BPI Capital Corporation as Sole Global Coordinator, Bookrunner and Underwriter of the Offer.

For more information, please visit CEB’s corporate website at <https://cebupacificaircorporate.com/Pages/stock-rights-offer.aspx>.

Any questions related to the Offer may be directed to the following:

BPI Capital Corporation (Sole Global Coordinator, Bookrunner and Underwriter)

**Lester Ong**

+632 8246 5130

**Faith Raagas**

+632 8246 5119

Any questions related to the Application and Payment process may be directed to the following:

BDO Unibank, Inc. (Receiving Agent)

**Gesan Tesiorna**

+632 8878 4961

bdoreceivingagent@bdo.com.ph

**Teodora Arcaba**

+632 8878 4963

THE OFFER OF SECURITIES IS EXEMPT PURSUANT TO SECTION 10.1 OF THE SECURITIES REGULATION CODE (“SRC”) AND, ACCORDINGLY, THE SECURITIES HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE SRC. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

THIS ANNOUNCEMENT IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES. This announcement is not an offer for sale of securities in the United States. The securities referred to herein have not been registered and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or applicable state securities laws and may not be offered or sold in the United States or any other jurisdiction absent registration or an exemption from registration under the Securities Act and/or applicable law. The

Company does not intend to register any part of the Offer in the United States or to conduct a public offering of the securities in the United States.

This announcement does not constitute or form part of and should not be construed as an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This document is not financial, legal, tax or other product advice.