



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 142312

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

GINEBRA SAN MIGUEL INC.
[Amending Article III thereof.]

copy annexed, adopted on March 26, 2014 by majority vote of the Board of Directors and on May 08, 2014 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 7th day of July, Twenty Fourteen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department

COVER SHEET

For Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

Amended Articles of Incorporation

S. E. C. Registration Number

1 4 2 3 1 2

Company Name

G I N E B R A
S A N M I G U E L
I N C .

Principal Office (No./Street/Barangay/City/Town/Province)

3RD A N D 6TH F L O O R S , S A N
M I G U E L P R O P E R T I E S
C E N T R E , S T . F R A N C I S
S T R E E T , O R T I G A S
C E N T E R , M A N D A L U Y O N G
C I T Y

Company's Telephone Number

(632) 689-9100

Contact Person

CONCHITA P. JAMORA

Contact Persons' Telephone Number

(632) 689-9160

Contact Person's Address

6th Floor, San Miguel Properties Centre, St. Francis Street, Ortigas Center, Mandaluyong City

To be accomplished by CRMD Personnel

Assigned Processor:

Date

Signature

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

☐ Corporate and Partnership Registration Division
☐ Green Lane Unit
☐ Financial Analysis and Audit Division
☐ Licensing Unit
☐ Compliance Monitoring Division

AMENDED
ARTICLES OF INCORPORATION
OF
GINEBRA SAN MIGUEL INC.
(Formerly LA TONDEÑA DISTILLERS, INC.)

KNOW ALL MEN BY THESE PRESENTS:

The undersigned incorporators, all of legal age and a majority of whom are residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY THAT:

FIRST: The name of the Corporation shall be **GINEBRA SAN MIGUEL INC.**
(as amended on March 07, 2003)

SECOND: The purpose or purposes for which the Corporation is incorporated are:

PRIMARY PURPOSE

To engage in the distillation, rectification and manufacture, importation, distribution and sale on wholesale basis only of spirits, essences, whiskeys, gins, liquors, wines and other alcoholic drinks, alcohol and alcohol-based, alcohol related, or other allied products, and to engage in the manufacture, importation, distribution and sale on wholesale basis of non-carbonated drinks, water, water-based, water-related products, agricultural products, agriculture-based products and similar products and in any and all business activities incidental or related to carrying out this objective. (As amended on 10 April 1996)

SECONDARY PURPOSES

1. To own, lease, construct or otherwise acquire, own, hold, manage, operate, maintain, sell, lease, or dispose of, distilleries, factories, warehouses, cold storage vaults, refrigerating equipment, and other structures with the real estate necessary therefor, as may be necessary or useful for the achievement of the primary purpose of the Corporation.

2. To manufacture, acquire, import, export, prepare, buy, sell on wholesale basis only and generally to deal in and with all kinds of ingredients, materials, appliances, supplies, tools and equipment used in the manufacture, preparation, making, bottling, preparing for market and marketing of any of the products described in the primary purpose clause, including all kinds of bottling machines, bottles, glass containers, crowns, stoppers, syphons, filters, corks, caps, seals, boxes, barrels, kegs, crates, jars, cans, and other containers of every kind and description.

3. To purchase, acquire, and take over, as a going concern or otherwise, and to carry on, maintain and operate all or any part of the property or business of any person, firm, association or corporation deemed to be necessary or useful for the achievement of the primary purposes of the Corporation, and to pay the same in cash, stocks, bonds, debentures or other obligations of the corporation, and undertake, assume and guarantee the liabilities of any person, firm, association or corporation, whose property or business may so be taken over or shares of whose capital stock may be acquired and owned by the Corporation, but to the extent only permitted by law.

4. To apply for, obtain, register, purchase, lease or otherwise acquire, and to the extent authorized by law, to hold, use, own, operate, develop and introduce, sell, assign, and otherwise dispose of any trademarks, trade names, distinctive marks, patents, inventions, improvements and processes, used in connection with, or secured under letters patent of the Republic of the Philippines, or elsewhere or otherwise, and necessary or useful for the achievement of the primary purposes of the Corporation in connection with the business of the corporation, and to use, exercise, grant license in respect of, and otherwise, turn to account, any such patents, inventions, processes and the like or any such property rights.

5. To enter into, make, perform and carry out contracts of every kind and for any lawful purpose, pertaining to the business of the Corporation, or in any manner incident thereto, as principal agent, or otherwise, with any person, firm, association, or corporation.

6. To issue pursuant to law, capital stock, bonds, debentures or other obligations in payment for property purchased or acquired by it, for money borrowed, or for any other lawful object in, or about, its business.

7. To acquire by purchase, exchange, assignment, gift, or otherwise, and to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, mortgage, pledge, deal in and with, and otherwise to enjoy and dispose of, any bonds, debentures, promissory notes, shares of capital stocks, or other securities or obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic and while the owner thereof, to exercise all the rights, powers and privileges of ownership, including the right to receive, collect, and dispose of, any and all dividends, interest and income derived therefrom, and the right to vote on any shares of the capital stock, and upon any bonds, debentures, or other securities, having voting power, so owned, but to the extent only permitted by law.

8. To aid, in any manner authorized by law, any corporation, association or other entity of which the Corporation is a creditor, or of which any bonds, debentures, promissory notes, shares of capital stock or other securities, or obligations or any interest therein, are held or owned by the Corporation, and generally, to do lawful acts or things designed to promote, protect, preserve, improve or enhance the value of any bonds, debentures, promissory notes, shares of capital stock, securities or obligations.

9. To borrow such sums of money, and to contract such debts, from time to time, as may be deemed necessary for, or of aid in the accomplishment of, any of its lawful purposes or objects; to execute, issue and dispose of its promissory notes, bonds, debentures, certificates, and other negotiable or transferable instruments or other securities, or evidence of indebtedness, for any monies, so borrowed, or debts so contracted, and to secure the same by pledge of any of its personal property, or by mortgage or mortgages, or deed or deeds of trust, upon any, or all, of the assets,

properties, concessions, subsidies or franchises of the Corporation, or by deeds constituting liens and charges upon and affecting the income and revenue of its properties, in whole or in part, upon such lawful terms and conditions, as may be set forth in the instrument or instruments mortgaging or affecting the same, or in any contract, deed or instrument, relating thereto; to confer upon the holder of any debentures or bonds of the Corporation, secured or unsecured, the right to convert the principal thereof into stock of the Corporation, upon such lawful terms and conditions, as shall be fixed by the Board of directors, all subject to the limitations established by the law.

10. Generally, to do and perform all such things, transact such business, exercise such power and authority as may be directly or indirectly necessary, suitable or proper for the accomplishments of its purposes or the attainment of any or more of the objects herein enumerated, or which shall appear at any time conducive to, or expedient for, the Corporation or which have been conferred by law upon corporation of like nature.

THIRD: The principal office of the Corporation is located at 3rd and 6th Floors, San Miguel Properties Centre, St. Francis Street, Ortigas Center, Mandaluyong City, Philippines. *(As amended by the Board of Directors on March 26, 2014 and by the Stockholders on May 8, 2014)*

FOURTH: The term for which the Corporation is to exist is fifty (50) years from and after the date of the issuance of the certificate of incorporation.

FIFTH: The names, nationalities and residents of the incorporators of the Corporation are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
1. Nazario L. Avendaño	Filipino	25 Marikit Street West Triangle Quezon City

2. Eddie M. Veneracion	Filipino	17 Calcutta Street Merville Park Parañaque
3. Delfin C. Gonzalez, Jr.	Filipino	1 Lily Street Valle Verde II Pasig, Metro Manila
4. Alberto M. de Larrazabal	Filipino	13 San Miguel Court Celery Drive Valle Verde V Pasig, Metro manila
5. Vicente P. Formoso III	Filipino	51 San Miguel Court Celery Drive Valle Verde V Pasig, Metro Manila

SIXTH: The number of directors shall be nine (9). The names, citizenship and residences of the first board of directors who are to serve until their successors shall have been elected and qualified, as provided in the By-Laws, are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
1. Andres Soriano III	Filipino	11-B Kasiyahan Cond. McKinley Road Forbes Park Makati City
2. Francisco C. Eizmendi, Jr.	Filipino	34 Celery Street Valle Verde V Pasig City
3. Ramon R. del Rosario, Jr.	Filipino	37 Eisenhower North Greenhills San Juan, Metro Manila
4. Faustino Galang	Filipino	No. 6 Melon Street Valle Verde I Pasig City, Metro Manila

5. Nazario L. Avendaño	Filipino	25 Marikit Street West Triangle Quezon City
6. Eddie M. Veneracion	Filipino	17 Calcutta Street Merville Park Parañaque, M.M.
7. Delfin C. Gonzalez, Jr.	Filipino	1 Lily Street Valle Verde II Pasig, Metro Manila
8. Alberto M. de Larrazabal	Filipino	13 San Miguel Court Celery Drive Valle Verde V Pasig, Metro Manila
9. Vicente P. Formoso III	Filipino	51 San Miguel Court Celery Drive Valle Verde V Pasig, Metro Manila

SEVENTH: The authorized capital stock of the Corporation is FIVE HUNDRED SIXTY MILLION (P560,000,000.00) PESOS in lawful money of the Philippines, divided into FOUR HUNDRED SIXTY MILLION (P460,000,000) Common Shares and ONE HUNDRED MILLION (100,000,000) Preferred Shares, all with a par value of ONE (P1.00) PESO per share.

The Preferred Shares shall have the following terms, conditions, rights, and restrictions:

1. Dividends

The holders of Preferred Shares shall be entitled to participate and to receive dividends as and when declared by the Board of Directors to Common Shareholders at such rate or amount and period as may be fixed by the Board of Directors. Such right to receive dividends may be cumulative. The Board of Directors may, in addition, grant holders of Preferred Shares the right to a fixed dividend rate to be determined upon issuance. (As amended on May 3, 1999)

2. Preference with Respect to Liquidation of Assets

In the event of liquidation or dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of Preferred Shares shall have preference over holders of Common Shares in the distribution of the assets of the Corporation.

3. Voting Rights

The holders of Preferred Shares shall be entitled to vote in the same manner as holders of Common Shares.

4. Conversion

(a) The Preferred Shares shall be convertible into shares of Common Stock of the Corporation within a period, and at a ratio and price, to be determined and fixed by the Board of Directors upon issuance.

The Conversion Price will be determined by the Board of Directors taking into consideration a predetermined historical trading average of the shares of the Corporation.

(b) The conversion of the Preferred Shares shall be made upon surrender of the corresponding stock certificates for the Preferred Shares being converted duly endorsed or accompanied by proper instruments of transfer to the Corporation. The holders of the Preferred Shares shall be entitled to receive one or more certificates for the number of Common Shares into which such Preferred Shares shall at the time be convertible.

5. Redemption

Preferred Shares which are not converted to Common Shares within the conversion period fixed by the Board of Directors shall be redeemable by the

Corporation at issue price; Provided, That: the Corporation may redeem any outstanding Preferred Share at issue price even before the expiration of the conversion period under such terms as may be determined by the Board of Directors and accepted by the Preferred Shareholder concerned. The Board of Directors of the Corporation shall have the right to prescribe and regulate the procedure to be followed and the details concerning the redemption of the Preferred Shares.

6. Transfer Restrictions

Any transfer (as defined below) of Preferred Shares other than a Transfer in compliance with these Transfer Restrictions shall be null and void and of no effect.

Subject to the following paragraphs, the Preferred Shares may not be transferred, directly or indirectly, conditionally, contingently, voluntarily or involuntarily, whether or not for value, by operation of law or otherwise, including any sale, pledge, security interest or encumbrance, assignment, gift, merger, combination or other transaction or the entering into any agreement, arrangement, undertaking or action which results or may result in any of the foregoing (each a "Transfer"), without the prior written consent of the Board of Directors, which consent may be withheld in the Board of Directors' sole discretion, to any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust unincorporated organization, governmental or regulatory body or other entity ("Person") by any Person (the "Transferor") if a nominee of the Transferor, or any of its Affiliates (as defined below), is serving on the Board of Directors or if a representative of such Transferor, or any of its Affiliates, has been invited to attend board meetings in a non-voting observer capacity, and, if after giving effect to such Transfer, the Person taking Transfer of such Preferred Shares, together with any of its Affiliates would beneficially own 10% or more of the aggregate of the Common Shares and Preferred Shares of the Corporation. "Affiliates", as applied to any Person, means any other Person directly or indirectly Controlling. Controlled by or under common Control with such Person, and "Control" with respect to any third Person means having the ability to direct the management and affairs of such third Person, and such ability shall be deemed to exist when (a) any Person holds at least 25% of the outstanding voting securities of such third Person and no other Person owns a greater number of outstanding voting securities of such third Person or (b) any Person holds

more than 50% of the economic rights and benefits of such third Person, where such third Person is a limited liability partnership. In addition, the Preferred Shares may not be Transferred to any Person engaged in any Line of Business (as defined below) that competes with or is antagonistic to the interest of the Company and its subsidiaries and whose annual net sales in such Line of Business represents at least 10% of the aggregate net sales of all products sold in such Line of Business in the Republic of the Philippines during the most recent fiscal year of such Person prior to the date of determination (a "Direct Material Competitor") or to any Person that such holder of Preferred Shares known is an Affiliate of a Direct Material Competitor. A holder of Preferred Shares shall not be deemed to know that a Person is an Affiliate of a Direct Material Competitor unless (a) it has actual knowledge of such fact, or (b) it is able to ascertain from publicly available information that such Person is an Affiliate of a Direct Material Competitor. "Line of Business" means any business segment or line of business in which the Corporation engages at any time if (i) the Corporation's annual net sales in such business segment or line of business during the most recent fiscal year prior to the date of determination represent at least 5% of the aggregate net sales of the Corporation during such fiscal year and (ii) the Corporation's net sales in such business segment or line of business represent at least 10% of the aggregate net sales of all products sold in such business segment or line of business in the Republic of the Philippines during the most recent fiscal year prior to the date of determination (As amended pursuant to reasonably reliable independent, third party published figures if available, or otherwise by the good faith determination of the Board of Directors).

Any holder of Preferred Shares shall be entitled at any time to Transfer any of the Preferred Shares held by it to (a) any of its Affiliates or (b) any entity that is formed or established as the result of a merger, amalgamation or other business combination of such holder with any other entity, or (c) in the case of any holder of Preferred Shares that was issued the Preferred Shares on the date of their original issuance (other than the majority owner of the Corporation, to any such holder or any Affiliate of any other such holder, or (d) in the case of a holder of Preferred Shares that is a limited liability company (not a Philippines corporation) or limited liability partnership, to any of such holder's investors by way of a distribution in specie, or to any investment fund or unit trust controlled or managed by such holder or its affiliates or (e) to a representative as such holder who will serve on the Board so that such representative qualifies to so serve

provided, however, that no such Transfer shall be effective until and unless the Transferee has agreed in writing for the benefit of the Corporation and the other holders of the Preferred Shares to be bound by the obligations of the Investor Rights Agreement expected to be dated on or about May 30, 1999 and such Transferee has provided a copy of such agreement to the Corporation and the other holders of Preferred Shares.

Rights of First Offer

(a) If, at any time, any holder of Preferred Shares (the "Seller") desires to Transfer any of its Preferred Shares, other than pursuant to the paragraph set forth above, it shall first submit a written offer (the "Offer") to Transfer such Preferred Shares (collectively, the "Offered Shares") to each of the other holders of Preferred Shares or of the notes issued to redeem Preferred Shares (collectively, the "Offerees") on the terms and conditions, including price, set forth in the Offer. Each Offeree shall provide written notice within 20 business days after receipt of the Offer as to whether such Offeree wishes to take Transfer of some of all of the Offered Shares pursuant to the Offer. Failure to provide such written notice within 20 business days shall be deemed to be a rejection of the Offer. If more than one Offeree responds in writing that it wishes to take Transfer of some or all of the Offered Shares such that the number of Offered Shares such Offerees desire to take Transfer of exceeds the number of Offered Shares, then the maximum number of Offered Shares each such Offeree shall be entitled to take Transfer of shall be the number of Offered Shares that is equal to the Proportion that the sum of (a) the aggregate Redemption Price of the Preferred Shares held by such Offeree and (b) the aggregate principal amount of any notes held by such Offeree which were issued to redeem Preferred Shares, bears to the sum of (x) the aggregate Redemption price of the Preferred Shares held by all Offerees who responded in writing that they wished to take Transfer of the Offered Shares and (y) the aggregate principal amount of the notes held by all Offerees which were issued to redeem Preferred Shares, provided, however, that the Seller shall not be required to Transfer to such Offerees in aggregate less than all of the Offered Shares. In the event that all of the Offered Shares are not proposed to be taken by such other Offerees (whether in proportion to their holdings or otherwise) then the Seller shall not be required to Transfer to such

Offeree less than all of the Offered Shares. Each Offeree shall have the right to designate another Person to complete the Transfer of the Offered Shares on such Offeree's behalf upon finalizing of the terms and conditions of such transfer. in the event that all of the Offered Shares are proposed to be taken up by such other Offerees (whether in proportion to their holdings or otherwise), then the Seller shall be bound to Transfer to such Offerees, and such Offerees shall be bound to accept the transfer of, all the Offered Shares within 10 business days after the expiry of the 20 business day period referred to above.

(b) If either (x) each Offeree responds in writing that it does not wish to take Transfer of any Offered Shares based on the Offer or fails to provide a written response within 20 business days of receipt of the Offer or (y) the other Offeree otherwise collectively fail to take Transfer of all of the Offered Shares, within the 10 business day period referred to in paragraph (a) above then within 110 days (the "Transfer Period") after the provision of the Offer the Seller may Transfer the Offered Shares to any other Person (the "Proposed Transferee") on such terms and conditions (the "Terms of Subsequent Offer") which contain no terms or conditions that are more favorable to the Proposed Transferee than were contained in the Offer as such terms may have been subsequently varied pursuant to negotiations between the Seller and the other Offerees or any of them during the period referred to in paragraph (a) above (as so varied, the "Terms of Original Offer"). For the purposes hereof, any conditions in the Terms of Subsequent Offer that burden the Seller and that were not included in the terms of Original Offer shall be deemed to be more favorable than the Offer, other than (i) any representation and warranty about the business and affairs of the Company to no greater extent than contained in Article III of the Stock Purchase Agreement dated March 19, 1999, as modified to reflect time periods relating to the date of the Terms of Subsequent Offer, which is contained in the Terms of Subsequent Offer or (ii) any non-commercial, immaterial terms that would not be reasonably expected to affect the investment decision of a typical investor. If upon the conclusion of the Transfer Period, the Transfer pursuant to the Terms of Subsequent Offer has not been finalized, such Transfer Period may be extended by 20 days if a binding purchase agreement has been executed between the Seller and the Proposed Transferee that sets forth the Terms of

Subsequent Offer, contains no term more favorable than the Terms of Original Offer (other than the terms referred to in the preceding sentence) and contains only customary and normal conditions to closing, provided, however, that a condition to closing based on the completion of due diligence or the approval of the board of directors or equivalent body, of the transferee shall not be considered customary and normal conditions to closing.

(c) If the Transfer to the Proposed Transferee has not been completed within the Transfer period, the Seller must comply with the above two paragraphs again to completing any Transfer of Preferred Shares.

No Preferred Shares or Common Shares issued upon conversion of such Preferred Shares shall be Transferrable, within the United States or to a U.S. Person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") except pursuant to an effective registration statement under the Securities Act or pursuant to a valid exemption from registration under the Securities Act. Prior to offering to Transfer or Transferring any Preferred Shares or Common Shares issued upon conversion of such Preferred Shares within the United States or to a U.S. Person, a holder of such Preferred or Common Shares must provide to the Corporation an opinion of counsel reasonably satisfactory to the Corporation to the effect that such offer and Transfer is pursuant to an effective registration statement under the Securities Act or a valid exemption from registration under the Securities Act.

To the extent not set forth to this Article Seventh, such other terms and restrictions of Preferred Shares shall be specified in such resolution(s) as may be adopted by the Board of Directors prior to the issue of such Preferred Shares ("The Enabling Resolutions"), which resolution(s) shall be filed with the Securities and Exchange Commission and thereupon be deemed a part of these Articles of Incorporation.

There shall be no pre-emptive rights to subscribe to the convertible Preferred Shares or to subscribe to the Common Share to be issued by the

Corporation upon conversion of such Preferred Shares and the conversion of any notes issued to redeem such Preferred Shares. (As amended on July 16, 1998 and further amended on May 3, 1999.)

All shareholders shall have no pre-emptive rights with respect to shares of stock to be issued, sold or otherwise disposed of by the Corporation to its officers and/or employees pursuant to a duly approved stock option, stock purchase, stock subscription or similar plans, provided, however, that where the number of shares of stock subject to each stock option stock purchase, stock subscription or similar plan exceeds five percent (5%) of the outstanding shares of stock at the time of the approval of the plan involved, there shall be pre-emptive rights with respect to such shares in excess of the five percent (5%).

(As amended on 13 April 1998)

(Deleted)

(1) *(Deleted)*

(2) *(Deleted)*

(3) *(Deleted)*

(4) *(Deleted)*

(5) *(Deleted)*

(As amended on 28 September 1994)

EIGHTH: *(Deleted)* (As amended on 28 September 1994)

NINTH: At least twenty-five (25%) percent of the authorized capital stock above stated has been subscribed as follows:

	<u>Name of Subscriber</u>	<u>Nationality</u>	<u>No. of Shares Subscribed</u>	<u>Amount Subscribed</u>
1.	Andres Soriano III	American	10	10.00
2.	Francisco C Eizmendi, Jr.	Filipino	10	10.00
3.	Ramon R. del Rosario, Jr.	Filipino	10	10.00
4.	Faustino Galang	Filipino	10	10.00
5.	Nazario L. Avendaño	Filipino	10	10.00
6.	Eddie M. Veneracion	Filipino	10	10.00
7.	Delfin C Gonzalez, Jr.	Filipino	10	10.00
8.	Alberto M. de Larrazabal	Filipino	10	10.00
9.	Vicente P. Formoso III	Filipino	10	10.00

10. San Miguel Corporation	Filipino	139,999,910	139,999,910.00
		<hr/>	<hr/>
		140,000,000	P140,000,000.00

TENTH: That the above subscribers have paid at least twenty-five (25%) percent of the total subscription as follows:

<u>Name of Subscriber</u>	<u>No. of Shares Subscribed</u>	<u>Amount Subscribed</u>
1. Andres Soriano III	10	10.00
2. Francisco C. Eizmendi, Jr.	10	10.00
3. Ramon R. del Rosario, Jr.	10	10.00
4. Faustino Galang	10	10.00
5. Nazario L. Avendaño	10	10.00
6. Eddie M. Veneracion	10	10.00
7. Delfin C Gonzalez, Jr.	10	10.00
8. Alberto M. de Larrazabal	10	10.00
9. Vicente P. Formoso III	10	10.00
10. San Miguel Corporation	139,999,910	34,999,910.00
	<hr/>	<hr/>
	<u>140,000,000</u>	<u>35,000,000.00</u>

ELEVENTH: NAZARIO L. AVENDAÑO has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and shall have qualified in accordance with the By-laws; and that as Treasurer, he has been authorized to receive for and in the name and for the benefit of the Corporation, all subscriptions, or contributions, or donations paid or given by the subscribers.

TWELFTH: No transfer of stock or interest which will reduce the ownership of Filipino citizens to less than required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the Corporation and this restriction shall be indicated in all the stock certificates issued by the Corporation. (As amended on May 3, 1999.)

IN WITNESS WHEREOF, we have hereunto set our hands on this 9th day of July, 1987 in Makati, Metro Manila, Philippines.

(Sgd.)

NAZARIO L. AVENDAÑO

(Sgd.)

EDDIE M. VENERACION

(Sgd.)

DELFIN C. GONZALEZ, JR.

(Sgd.)

ALBERTO M. DE LARRAZABAL

(Sgd.)

VICENTE P. FORMOSO, JR.

SIGNED IN THE PRESENCE OF:

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI, METRO MANILA) S.S.

On this 9th day of July 1987, before me personally appeared:

Name	Res. Cert.	Date/Place Issued	TAN
Nazario L. Avendaño	9555G	3/02/87; Quezon City	A-1532-B2138-A-4
Eddie M. Veneracion	100111	2/16/87; Mandaluyong	V-5629-K1243-A-7
Delfin C. Gonzalez, Jr.	7016435E	3/11/87; Pasig City	G-5242-H1749-A-9
Alberto M. de Larrazabal	345196G	2/13/87; Mandaluyong	5456-263-8
Vicente P. Formoso III	100196	2/17/87; Mandaluyong	F-6522-H-3053-A-3

known to me and to be the same persons whose names are subscribed and who executed the foregoing Articles of Incorporation, and each of them acknowledged to me that they freely and voluntarily executes the same.

WITNESS MY HAND AND SEAL on this 9th day of July 1987 in Makati, Metro Manila, Philippines.

Notary Public

(Sgd.)

PABLITO A. PEREZ

Notary Public

until December 31, 1987

PTR No. 8740249, January 12, 1987

Makati, Metro Manila

Doc. No. 293;
Page No. 60;
Book No. II;
Series of 1987.

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

SECRETARY'S CERTIFICATE

I, **Virgilio S. Jacinto**, of legal age, married, Filipino, with office address at San Miguel Corporation, No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines, after having been duly sworn in accordance with law, do hereby depose and state that:

1. I am the Corporate Secretary of **GINEBRA SAN MIGUEL INC.** (the "Corporation"), a corporation duly organized and registered in accordance with the laws of the Republic of the Philippines with principal office at 3rd and 6th floors, San Miguel Properties Centre, St. Francis Street, Ortigas Center, Mandaluyong City.


2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

IN WITNESS WHEREOF, I have hereunto signed these presents this JUN 02 2014 at Mandaluyong City.

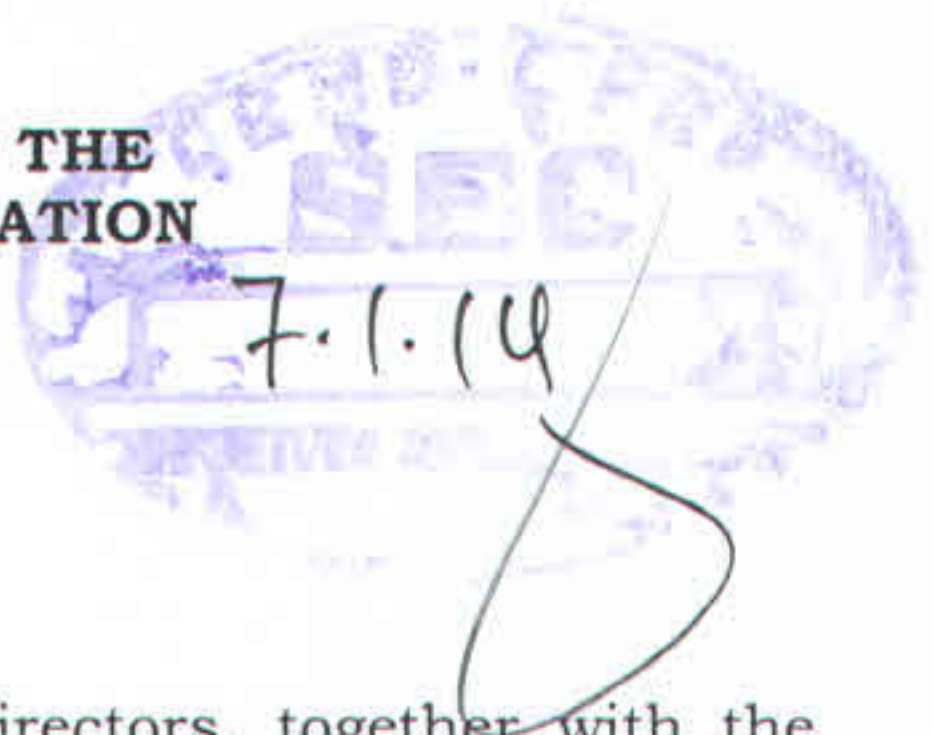

Virgilio S. Jacinto
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUN 02 2014, affiant exhibiting to me his Passport No. EB0971552 issued on September 17, 2010 at DFA Manila.

Doc. No. 315 ;
Page No. 64 ;
Book No. II ;
Series of 2014.


Notary Public
MAILA R. NICOLASORA
Commission No. 0259-13
Notary Public for Mandaluyong City
Until Dec. 31, 2014
GSML, 6th Floor San Miguel Properties Centre,
No. 7, St. Francis Street, Mandaluyong City
Roll No. 45082
PTR No. 2015247; 2/24/14; Mandaluyong City
IBP Lifetime Member No. 883462; 1/10/12; Quezon City

**CERTIFICATE OF AMENDMENT OF THE
AMENDED ARTICLES OF INCORPORATION
OF
GINEBRA SAN MIGUEL INC.**



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned members of the Board of Directors, together with the Corporate Secretary of GINEBRA SAN MIGUEL INC. (hereinafter, the "Corporation"), a corporation duly organized and existing in accordance with Philippine laws, do hereby certify to the truth and correctness of the accompanying copies of its Amended Articles of Incorporation, embodying the underscored amendment to the Third article thereof, changing the principal office of the Corporation from Metro Manila, Philippines to 3rd and 6th Floors, San Miguel Properties Centre, St. Francis Street, Ortigas Center, Mandaluyong City, Philippines.

We further certify that the above-mentioned amendment was approved by the affirmative vote of all the members of the Board of Directors at the meeting held on March 26, 2014 at the Board Room, 8th Floor, San Miguel Corporation-Head Office Complex (SMC-HOC), 40 San Miguel Avenue, Mandaluyong City and confirmed by the affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at the Annual Stockholders' Meeting held on May 8, 2014 at the Executive Dining Room, 2nd Floor, SMC-HOC, 40 San Miguel Avenue, Mandaluyong City.

IN WITNESS WHEREOF, we have hereunto signed this Certificate on this 9th day of May 2014 at Mandaluyong City.


EDUARDO M. COJUANGCO, JR.

Chairman

TIN No.: 104-095-966


RAMON S. ANG

Director

TIN No.: 118-247-725


BERNARD D. MARQUEZ

Director

TIN No.: 107-274-047


FERDINAND K. CONSTANTINO

Director

TIN No.: 119-123-901


LEO S. ALVEZ

Director

TIN No.: 137-871-293


GABRIEL S. CLAUDIO

Director

TIN No.: 153-846-478


MINITA V. CHICO-NAZARIO

Director

TIN No.: 146-148-455


JOSEPH N. PINEDA

Director

TIN No.: 106-905-782


ANGELINA S. GUTIERREZ

Director

TIN No.: 130-188-514

ATTESTED BY:


VIRGILIO S. JACINTO

Corporate Secretary

TIN No.: 106-914-180

SUBSCRIBED AND SWORN to before me this 9th day of May 2014 at Mandaluyong City, affiants exhibited to me the following:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date/Place of Issued</u>
Eduardo M. Cojuangco, Jr.	Passport No. XX0410612	February 16, 2012, DFA Manila
Ramon S. Ang	Passport No. XX0748364	July 11, 2011, DFA Manila
Bernard D. Marquez	Passport No. XX1245198	May 4, 2010, Phil. Embassy Bangkok
Ferdinand K. Constantino	Passport No. EB5297622	May 4, 2012, DFA Manila
Leo S. Alvez	Passport No. EB6548545	October 12, 2012, DFA Cebu
Gabriel S. Claudio	Passport No. EB0218799	May 15, 2010, DFA Manila
Joseph N. Pineda	Passport No. XX5712007	March 9, 2010, DFA Manila
Minita V. Chico-Nazario	Passport No. EB0364227	June 9, 2010, DFA Manila
Angelina S. Gutierrez	Passport No. EB4699517	February 14, 2014, DFA Manila
Virgilio S. Jacinto	Passport No. EB0971552	September 17, 2010, DFA Manila

Doc. No. 238;
Page No. 41;
Book No. 1;
Series of 2014.


MAILA C. NICOLASORA

Commission No. 0259-13

Notary Public for Mandaluyong City

Until Dec. 31, 2014

GSMI, 6th Floor San Miguel Properties Centre,
No. 7, St. Francis Street, Mandaluyong City

Roll No. 45082

PTR No. 2015247; 2/24/14; Mandaluyong City

IBP License Member No. 883462; 1/10/12; Quezon City