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Ginebra San Miguel, Inc.
GSMI

**PSE Disclosure Form 17-7 - Statement of Changes in Beneficial
Ownership of Securities**
*References: SRC Rule 23 and
Section 17.5 of the Revised Disclosure Rules*

Name of Reporting Person	San Miguel Corporation
Relationship of Reporting Person to Issuer	Principal Stockholder

Description of the Disclosure

Please see attached Statement of Changes in Beneficial Ownership (SEC Form 23-B) of San Miguel Corporation (SMC) which was filed by SMC with the Securities and Exchange Commission (SEC) on 20 January 2021. The SEC Form 23-B reflects the changes in the beneficial ownership of SMC in the Company which resulted from the redemption of the 32,786,885 Preferred Shares of the Company held by SMC on 04 January 2021.

A copy of the SEC Form 23-B of SMC was also filed by the Company today, 21 January 2021, with the SEC through SENS.

Filed on behalf by:

Name	Conchita Jamora
Designation	General Counsel and Assistant Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

REVISED

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES
Filed pursuant to Section 23 of the Securities Regulation Code

Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person San Miguel Corporation <small>(Last) (First) (Middle)</small>		2. Issuer Name and Trading Symbol Ginebra San Miguel, Inc.		7. Relationship of Reporting Person to Issuer <small>(Check all applicable)</small> <input type="checkbox"/> Director <input type="checkbox"/> Officer <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Other <small>(give title below) (specify below)</small>	
3. Tax Identification Number 000-060-741		5. Statement for Month/Year Jan 2021			
4. Citizenship Filipino		6. If Amendment, Date of Original (Month/Year)			
c/o San Miguel Corporation <small>(Street)</small>		40 San Miguel Ave., Mandaluyong City <small>(City) (Province) (Postal Code)</small>			

Table 1 - Equity Securities Beneficially Owned

1. Class of Equity Security	2. Transaction Date <small>(Month/Day/Year)</small>	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: <small>Direct (D) or Indirect (I) *</small>	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
Common					67.26%	192,584,348	(I)	SMC is the controlling shareholder owning 88.76% of the common shares of San Miguel Food and Beverage, Inc. (SMFB), the direct shareholder of GSMI.
Preferred	Jan. 4, 2021	32,786,885	(D)	30.50	0.0%	0		

(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

- Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.
- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
 - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
 - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
 - (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
 - (A) held by members of a person's immediate family sharing the same household;
 - (B) held by a partnership in which such person is a general partner;
 - (C) held by a corporation of which such person is a controlling shareholder; or
 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) *	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
not applicable												

Explanation of Responses:

_____ Date

Note: File three (3) copies of this form, one of which must be manually signed.
Attach additional sheets if space provided is insufficient.

**DISCLOSURE REQUIREMENTS
IN CASE OF MATERIAL CHANGES IN BENEFICIAL OWNERSHIP
(50% INCREASE/DECREASE OR EQUIVALENT TO 5% OF THE OUTSTANDING CAPITAL STOCK OF ISSUER)**

Item 1. Security and Issuer

The class of equity securities of this report is the Preferred Shares of Ginebra San Miguel Inc. ("GSMI"), a corporation organized and existing under Philippine laws, with principal office address located at 3rd and 6th floors, San Miguel Properties Centre, St. Francis Street, Ortigas Center, Mandaluyong City, Philippines. Its Common Shares are listed with The Philippine Stock Exchange (the "PSE") but its Preferred Shares are not listed with the PSE.

Item 2. Identity and Background

This report is filed by San Miguel Corporation ("SMC"), a corporation duly organized and existing under Philippine laws, with principal address at No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines. SMC is engaged in various businesses including, among others, beverage, food and packaging, energy, mining, fuel and oil, infrastructure, and real estate property management and development.

SMC and any of its director and officers, have not, during the last 60 years: (i) been convicted in a criminal proceeding, or (ii) been a party to a civil proceeding of a judicial or administrative body competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgement or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

Item 3. Purpose of Transaction

The transaction pertains to the redemption of 32,786,885 Preferred Shares held by SMC. The redemption was made in accordance with the Amended Articles of Incorporation of GSMI and Enabling Resolution No. 99-3-2 of the Board of Directors ("Board") of GSMI. The redemption was approved by the Board of GSMI in its Special Meeting on December 1, 2020, for the price of Php30.50 per preferred share and all accumulated unpaid cash dividends (the "Redemption Proceeds"). The redemption took place on January 4, 2021.

Item 4. Interest in Securities of the Issuer

Prior to the redemption, SMC directly holds 32,786,885 Preferred Shares and 192,584,348 Common Shares of GSMI, indirectly, as SMC is the controlling shareholder, holding 88.76% shares, of San Miguel Food and Beverage, Inc. (SMFB), a direct shareholder of GSMI.

With the redemption of the Preferred Shares held by SMC, the shareholdings of SMC in GSMI are all held indirectly at 67.26% through the Common Shares held by SMFB.

SMC has the sole power to vote or direct the vote on, and dispose or direct the disposition, of the GSMI Common Shares through SMFB.

Other than the aforementioned transaction, there were no other transactions involving SMC and the GSMI Common and Preferred Shares that were effected during the past sixty (60) days.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Other than that as mentioned in item 4 above, there are no contracts, arrangements, understanding, plans or relationships between SMC and other person with respect to any of the securities of GSMI, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. The GSMI shares owned by SMC are not pledged or otherwise subject to a contingency the occurrence of which would give another person voting power over such security.

Item 6. Material to be Filed as Exhibits

There are no written agreements, contracts, arrangements, understanding, plans or proposals relating to the acquisition of control, liquidation, sale of assets, merger, or change in business or corporate structure of SMC or GSMI, nor involving any transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarrantees againsts losses or the giving or withholding of any proxy.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of ...Mandaluyong, Metro Manila... on January 20....., 2021....

For: SAN MIGUEL CORPORATION

By: SMC StockTransfer Service Corporation



VIRGILIO S. JACINTO
President



ENRIQUE LI. YUSINGCO
VP General Manager and Compliance Officer