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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 with the SEC on July 6, 2018. Relative to this filing, we advise as follows:

- (a) The 216,972,000 common shares of GSMI were not crossed through the Exchange. Such GSMI shares were the subject of the Deed of Exchange between SMC and San Miguel Food and Beverage, Inc. (SMFB), and the disclosure of SMC to the Exchange on July 6, 2018, a copy of which is attached hereto.
- (b) SMC and SMFB filed with the Bureau of Internal Revenue on April 13, 2018 a request for a confirmatory tax-free exchange ruling of the GSMI shares for SMFB shares covered by the Deed of Exchange, which to date, has not yet been issued.

Note: Terms defined in the SEC Form 23-B of SMC in GSMI are herein adopted by reference.

Filed on behalf by:

Name	Conchita Jamora
Designation	General Counsel and Assistant Corporate Secretary



107062018004438



SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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COVER SHEET

1 4 2 3 1 2
S. E. C. Registration Number

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

(Company's Full Name)

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

(Business Address: No. Street City/Town/Province)

CONCHITA P. JAMORA
Contact Person

841-5100
Company Telephone Number

1 2
Month

3 1
Day

SEC FORM 23-B
FORM TYPE

Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

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 (Last) (First) (Middle)		2. Issuer Name and Trading Symbol Ginebra San Miguel Inc. (GSML)		7. Relationship of Reporting Person to Issuer (Check all applicable) <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) </div> <div> <input type="checkbox"/> 5% Owner <input checked="" type="checkbox"/> Others (specify below) 10% Owner or More </div> </div>				
3. Tax Identification Number 000-060-741		5. Statement for Month/Year Jun-18						
4. Citizenship Filipino		6. If Amendment, Date of Original (Month/Year)						
C/O SAN MIGUEL CORPORATION (Street) 40 SAN MIGUEL AVE., MANDALUYONG CITY (City) (Province) (Postal Code)								
Table 1 Equity Securities Beneficially Owned								
1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	3. Securities Acquired (A) or Disposed of (D)			4. Amount of Securities Owned at end of Month		5. Ownership Form: Direc (D) of Indirect	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
Common	29/06/2018	216,972,000	(D)	P51.30	0.0%	0	(D)	
Common	29/06/2018	208,017,176			72.65% *	208,017,176	(I)	SMC is the controlling shareholder owning 95.87% of the common shares of San Miguel Food and Beverage, Inc. (SMFB), the direct shareholder of GSML.
Preferred					10.27%	32,786,885	(D)	

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

(Print or Type Responses)

- (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.

not applicable

Intentional misstatements or omissions of facts is a Criminal Violations under the SRC.

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 subject of this report is the common shares of Ginebra San Miguel Inc. ("GSMI"), a corporation organized and existing under Philippine laws, with principal offices located at 3rd and 6th Floors, San Miguel Properties Centre, St. Francis Street, Ortigas Center, Mandaluyong City, Philippines, which shares are listed with the Philippine Stock Exchange (the "PSE").

Item 2. Identity and Background

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

SMC and any of its directors and officers, have not, during the last five (5) 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 transfer of Ginebra San Miguel Inc. ("GSMI") and San Miguel Brewery Inc. ("SMB") shares by SMC in favor of SMFB in exchange for the issuance by SMFB of the SMFB Shares to SMC is set out in the Deed of Exchange executed between SMC and SMFB, dated 05 April 2018 (the "Deed of Exchange").

The transaction is part of SMC's continuing efforts to rationalize its businesses and corporate organization, with the end in view of implementing such an internal restructuring that is aimed at consolidating all its food and beverage businesses, which include GSMI and SMB under SMFB. The rationale for the transaction includes the following, among others, namely:

- crystalize and further enhance the value of SMC's diversified consumer business and create a unique group focused on the food and beverage;
- harness the pooling and optimization of market knowledge, customer access, distribution and logistics network of the integrated businesses resulting from the Transaction;
- benefit from the synergies and cost savings from shared infrastructure and group-wide procurement, leveraging on its size and extent of reach;
- streamline and coordinate decision-making and capital allocation across the food, and beverage groups;
- provide investors with a continuing opportunity and access to a strong and dominant food and beverage listed securities with stable cash generation and sustainable growth; and
- provide business integration of the food and beverage business of SMC and potentially unlock the value of these combined business segments under SMFB which, in turn, is expected to enhance the value of the existing and additional investments of SMC, ultimately benefitting the stockholders and the entire conglomerate.

Item 4. Interest in Securities of the Issuer

SMC and SMFB executed a Deed of Exchange covering the transfer by SMC of its (i) 7,859,319,270 common shares in SMB at the price of Php41.38 per SMB common share, and (ii) 216,972,000 common shares in GSML at the price of Php51.30 per GSML common share, in exchange for 4,242,549,130 shares in its subsidiary, SMFB at the price of Php79.28 per SMFB common share. The Deed of Exchange was executed on 05 April 2018 and approved by the SEC on 29 June 2018.

With the transfer of the GSML common shares from SMC to SMFB, the ownership of SMC of its common shares in GSML became indirect.

The holdings of SMC in GSML common shares decreased from 216,972,000 to NIL representing 0.00% of the total outstanding common shares of GSML.

SMC has the sole power to vote or direct the vote on, and dispose or direct the disposition, of the GSML common shares through SMFB.

SMC has a direct and sole power to vote or direct the vote on, and dispose or direct the disposition, of the GSML preferred shares registered in the name of SMC.

Other than the aforementioned transactions, there were no other transactions involving SMC and the GSML common shares that were effected during the past sixty (60) days.

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

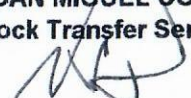
Other than as mentioned in item 4 above, there are no contracts, arrangements, understanding, or relationships between SMC and other person with respect to any of the securities of GSML, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option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

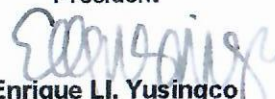
Item 6. Material to be Filed as Exhibits

There are no written agreements, contracts, arrangements, understandings, plans or proposals relating to the acquisition of control, liquidation, sale of assets, merger, or change in business or corporate structure of SMC or GSML, nor involving any transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against 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 on 06 July 2018.

For: SAN MIGUEL CORPORATION
By: SMC Stock Transfer Service Corporation


Virgilio S. Jacinto
President


Enrique LI. Yusingco
VP, General Manager & Compliance Officer



SAN MIGUEL CORPORATION

July 6, 2018

The Philippine Stock Exchange, Inc.

Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

We advise that on July 5, 2018, San Miguel Food and Beverage, Inc. ("SMFB") received the Certificate of Approval of Increase of Capital Stock and Certificate of Filing of Amended Articles of Incorporation (amending Article VII thereof), both issued by the Company Registration and Monitoring Department of the Securities and Exchange Commission, dated as of June 29, 2018.

As confirmed by our disclosure dated April 6, 2018, the Company agreed to transfer to SMFB its shares in San Miguel Brewery Inc. and Ginebra San Miguel Inc. in consideration for the issuance of 4,242,549,130 common shares of SMFB to be issued out of the increase in the authorized capital stock of SMFB (the "Share Swap"). In view of the approval of the amendment of the articles of incorporation to increase the capital stock of SMFB, the Share Swap has been effected as of June 29, 2018, the same date of effectivity of the capital increase of SMFB.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer