

March 17, 2025

**SECURITIES AND EXCHANGE COMMISSION**

Markets and Securities Regulation Department  
17<sup>th</sup> Floor, SEC Headquarters, 7909 Makati Avenue  
Barangay Bel-Air, Makati City

Attention: **Hon. Oliver O. Leonardo**  
Director – Markets and Securities Regulation Department

Gentlemen:

We write in compliance with your letter, dated March 10, 2025 and which we received via electronic mail on March 11, 2025, relating to the approval of your good office of the Preliminary Information Statement of San Miguel Global Power Holdings Corp. (hereinafter referred to as the "Company") which was filed with your good office on March 06, 2025, in connection with the holding of the Special Stockholders' Meeting of the Company scheduled on April 14, 2025.

We hereto submit two (2) hard copies of the Definitive Information Statement ("DIS") of the Company.

We wish to further advise your good office that we will be delivering hard copies of the Notice of Meeting and the DIS to each of our stockholders on March 18, 2025 (instead of the alternative mode of publication in a newspaper of general circulation) considering that the Company only has eight (8) stockholders, namely: San Miguel Corporation (its parent company) and the seven (7) incumbent directors of the Company.

Considering that the Special Stockholders' Meeting will be conducted through videoconferencing, the procedure and specific details for attending the meeting, participation therein and casting of votes are duly set out in Appendix 1 of the Company's Notice of Meeting in the DIS, in compliance with the relevant rules and regulation of the Honorable Commission.

We hope you find the foregoing in order.

Very truly yours,  
**SAN MIGUEL GLOBAL POWER HOLDINGS CORP.**

By:



**VIRGILIO S. JACINTO**  
Corporate Secretary and Compliance Officer

Encl.: a/s

# COVER SHEET

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S. E. C. Registration Number

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(Company's Full Name)

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

Julie Ann B. Domino-Pablo

Contact Person

0917-1010354

Company Telephone Number

1 2

Month

3 1

Day

SEC Form 20-IS  
Definitive Information Statement  
for Special Stockholders' Meeting

FORM TYPE

First Tuesday of

0 6

Month

1<sup>st</sup>  
Tues.

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles  
Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

----- STAMPS -----

Remarks = Pls. Use black ink for scanning purposes



**San Miguel  
Global Power**  
*Giving You the Power to Celebrate Life*

**San Miguel Global Power  
Holdings Corp.**

40 San Miguel Avenue, Mandaluyong City, Metro Manila

(02) 5317 1000

## **NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**April 14, 2025**

The Special Meeting of the Stockholders of **SAN MIGUEL GLOBAL POWER HOLDINGS CORP.** (hereinafter referred to as the "Company") will be held on **April 14, 2025 (Monday) at 2:00 p.m.**, which will be presided by the Chairman at **40 San Miguel Avenue, Wack-Wack Greenhills, Mandaluyong City, Second District, National Capital Region (NCR)**. Stockholders are requested to attend through videoconference through the Zoom Meeting ID: **997 7194 7372**

The Agenda of the Meeting is as follows:

1. Certification of Notice and Quorum
2. Approval of the Increase in Authorized Capital Stock (the "ACS Increase"), Amendment of the Seventh Article of the Company's Amended Articles of Incorporation to reflect the ACS Increase, and Ratification of the Subscription to support the ACS Increase
3. Amendment of the Primary and Secondary Purposes of the Company under the Second Article of its Amended Articles of Incorporation
4. Amendment of the Corporate Term of the Company under the Fourth Article of its Amended Articles of Incorporation
5. Ratification of the Execution of Omnibus Agreement by the Company as Sponsor and Shares Security Grantor
6. Other Matters
7. Adjournment

Mandaluyong City, March 17, 2025.

**Virgilio S. Jacinto**

Corporate Secretary and Compliance Officer



**PROCEDURE FOR THE SPECIAL STOCKHOLDERS' MEETING OF  
SAN MIGUEL GLOBAL POWER HOLDINGS CORP. THROUGH VIDEOCONFERENCING**

1. The Chairman shall preside the Special Stockholders' Meeting at 40 San Miguel Avenue, Wack-Wack Greenhills, Mandaluyong City, Second District, National Capital Region (NCR).
2. Stockholders of record as of March 14, 2025 who intend to attend the meeting through videoconferencing are requested to notify the Company by email to [ASM@smcgph.sanmiguel.com.ph](mailto:ASM@smcgph.sanmiguel.com.ph) by April 7, 2025 at 12 noon.
3. For validation purposes, the email should contain the following information: (i) name, (ii) address, (iii) email address, (iv) Zoom user name that the stockholder will be using, and (v) a scanned copy of any valid government-issued identification (ID) card with photo of the stockholder.
4. Only the stockholders who have notified the Company of their intention to participate through videoconferencing as above-described and have been validated to be stockholders of record of the Company will be considered in computing stockholder attendance at the meeting, together with the stockholders attending through proxies.
5. On April 13, 2025, the Corporate Secretary and/or the Assistant Corporate Secretary shall inform the stockholders of the password for the videoconferencing by email.
6. On April 14, 2025, 1:45 p.m., the stockholders participating via videoconferencing shall each click on the link provided. The stockholder will need to input the password provided and click join meeting. Thereafter, the stockholder will have to wait until the meeting host will let him/her in to the meeting.
7. Votes of all stockholders can only be cast through ballots or proxies submitted on or before March 28, 2025. A sample of the ballot and proxy is included in this Information Statement.
8. All ballots and proxies should be received by the Corporate Secretary on or before March 28, 2025 by email sent to [ASM@smcgph.sanmiguel.com.ph](mailto:ASM@smcgph.sanmiguel.com.ph) or by personal delivery to the Office of the Corporate Secretary at 40 San Miguel Avenue, Wack-Wack Greenhills, Mandaluyong City, Second District, National Capital Region (NCR).
9. For an individual, his/her ballot or proxy must be accompanied by a valid government-issued ID with a photo. For a corporation, its proxy must be accompanied by its corporate secretary's certification stating the representative's authority to represent the corporation in the meeting. Validation of ballots and proxies will be on April 4, 2025 at 2:00 p.m. at the Office of the Corporate Secretary at the above-mentioned address.
10. The voting procedure for all items in the Agenda are set out in this Information Statement.
11. Stockholders may send their questions and/or comments during the meeting, or prior thereto by email to [ASM@smcgph.sanmiguel.com.ph](mailto:ASM@smcgph.sanmiguel.com.ph). Questions and comments may also be written in the space provided in the sample ballot/proxy form.
12. The proceedings of the meeting will be recorded.

Should you have questions or requests for clarification on the procedure for the Special Stockholders' Meeting, please email them to [ASM@smcgph.sanmiguel.com.ph](mailto:ASM@smcgph.sanmiguel.com.ph).

**SAN MIGUEL GLOBAL POWER HOLDINGS CORP.**  
**SPECIAL STOCKHOLDERS' MEETING**  
**April 14, 2025**  
2:00 p.m. via Videoconferencing

Please mark as applicable:

☐ **Vote by ballot:** The undersigned stockholder of San Miguel Global Power Holdings Corp. (the "Company") casts his/her vote on the agenda items for the Special Stockholders' Meeting, as expressly indicated with "X" below in this ballot.

☐ **Vote by proxy:** The undersigned stockholder of the Company hereby appoints \_\_\_\_\_ or, in his/her/its absence, the Chairman of the meeting, as attorney and proxy, to represent and vote all the shares registered in his/her/its name at the Special Stockholders' Meeting scheduled on April 14, 2025, via videoconferencing, and any of its adjournment(s), as fully as the undersigned can do if present and voting in person, ratifying all action taken on matters that may properly come before such meeting or its adjournment(s). The undersigned directs the proxy to vote on the agenda items which have been expressly indicated with "X" below.

PROPOSAL	ACTION			
	FOR	AGAINST	ABSTAIN	FULL DISCRETION OF PROXY (IF FORM USED AS PROXY)
Approval of the increase in authorized capital stock (the "ACS Increase"), Amendment of the Seventh Article of the Company's Amended Articles of Incorporation to reflect the ACS Increase, and Ratification of the Subscription to support the ACS Increase				
Amendment of the Primary and Secondary Purposes of the Company under the Second Article of its Amended Articles of Incorporation				
Amendment of the Corporate Term of the Company under the Fourth Article of its Amended Articles of Incorporation				
Ratification of the Execution of the Omnibus Agreement by the Company as Sponsor and Shares Security Grantor				

Signed this \_\_\_\_\_ at \_\_\_\_\_.

\_\_\_\_\_  
PRINTED NAME OF STOCKHOLDER

\_\_\_\_\_  
SIGNATURE OF STOCKHOLDER/AUTHORIZED SIGNATORY

Questions/Comments to the Board of Directors and/or Management:

NOTE: This ballot/proxy should be received by the Office of the Corporate Secretary on or before March 28, 2025 by email sent to ASM@smcph.sanmiguel.com.ph or by mail sent to the Office of the Corporate Secretary at 40 San Miguel Avenue, Wack-Wack Greenhills, Mandaluyong City, Second District, National Capital Region (NCR). This ballot/proxy, when properly executed, will be voted in the manner as marked/directed herein by the stockholder. If no direction is made in the proxy, such proxy will be voted for the approval of the matters stated above and for such other matters as may properly come before the meeting as recommended by the management or the Board of Directors. A stockholder giving a proxy has the power to revoke it either in an instrument in writing duly presented to and recorded with the Corporate Secretary on or before 12:00 p.m. of April 4, 2025. Notarization of this proxy is not required. For an individual, his/her ballot/proxy must be accompanied by a valid government-issued ID with a photo. For a corporation, its proxy must be accompanied by a certification issued by its corporate secretary setting the representative's authority to represent the corporation in the Special Stockholders' Meeting ("Secretary's Certificate"). Validation of ballots and proxies will be on April 4, 2025 at 2:00 p.m. at the above-mentioned address of the Office of the Corporate Secretary. For proxies and Secretary's Certificates sent to the Office of the Corporate Secretary via email, the hard copies of the ballots, proxies, and notarized Secretary's Certificate should be immediately sent to the Office of the Corporate Secretary as soon as reasonably possible.

**RATIONALE AND BRIEF DISCUSSION OF THE AGENDA  
OF THE SPECIAL STOCKHOLDERS' MEETING**

1. Certification of Notice and Quorum

a. Call to Order

The Chairman of the Board of Directors (or the Chairman of the meeting, as the case may be) (the "Chairman") will call the meeting to order.

b. Notice and Quorum

The Corporate Secretary (or the Secretary of the meeting, as the case may be) (the "Secretary") will certify the date when the written notice of the Special Stockholders' Meeting will be sent to the stockholders as of record date of March 14, 2025.

The Secretary will likewise certify the presence of a quorum. Under the Company's Amended By-laws, the holders of a majority of the issued and outstanding capital stock of the Company entitled to vote shall, if present in person or by proxy, constitute a quorum for the transaction of business.

c. Voting and Voting Procedure

- i. A stockholder may vote the number of common shares held in his name in the Company's stock and transfer books as of March 14, 2025. Holders of common shares have the right to vote on all matters requiring stockholders' approval and are entitled to vote at the meeting by submission of the ballots or proxies in accordance with the procedure set out in the Notice.
- ii. Every stockholder entitled to vote shall be entitled to one (1) vote for each share of stock registered in his name in the books of the Company, on all items in the Agenda.
- iii. Counting of the votes will be done by the Corporate Secretary or Assistant Corporate Secretary.

2. Approval of the ACS Increase, Amendment of the Seventh Article of the Company's Amended Articles of Incorporation to reflect the ACS Increase, and Ratification of the Subscription to support the ACS Increase

The approval of the stockholders of the Company will be sought for the ACS Increase, and the corresponding amendment of the Seventh Article of the Company's Amended Articles of Incorporation to reflect the ACS Increase, as well as the ratification of the subscription to support the ACS Increase, will allow the Company to meet its additional equity funding requirements.

3. Amendment of the Primary and Secondary Purposes of the Company under the Second Article of its Amended Articles of Incorporation

The approval of the stockholders of the Company will be sought for the amendment of its Primary and Secondary Purposes as set out in the Second Article of the Company's Amended Articles of Incorporation, in order to refine the description of its business activities and include as its Primary Purpose the authority to create security interest in the assets owned by the Company which will provide assurance to the project financing lenders of its subsidiaries.

4. Amendment of the Corporate Term of the Company under the Fourth Article of its Amended Articles of Incorporation

The approval of the stockholders of the Company will be sought to amend its Corporate Term, as set out in the Fourth Article of the Company's Amended Articles of Incorporation, to perpetual existence pursuant to Section 11 of the Revised Corporation Code.

5. Ratification of the Execution of Omnibus Agreement by the Company as Sponsor and Shares Security Grantor

In its meeting held on November 4, 2024, the Board of Directors authorized (i) the Company to act as the Sponsor and Shares Security Grantor under a term loan facility to be obtained by Mariveles Power Generation Corporation (the "Borrower" and a subsidiary of the Company), in the aggregate principal amount of up to Fifty Billion Pesos (Php50,000,000,000.00), from Asia United Bank Corporation, Bank of Commerce, China Banking Corporation, Development Bank of the Philippines, Philippine National Bank, and other financial institutions as senior term lenders (collectively, the "Senior Term Lenders"), (ii) the creation of a security interest in favor of the Senior Term Lenders over: (a) the shares of the Company in the Borrower and (b) the subordinated shareholder loans extended by the Company to the Borrower, and (iii) the designation of authorized signatories to the agreements to be executed to implement the foregoing transactions.

The Omnibus Loan and Security Agreement was executed by the Borrower, the Company and the Senior Term Lenders on December 17, 2024 (the "Omnibus Agreement"). The Omnibus Agreement requires that the execution, delivery and performance by the Company of the said agreement, the Notes, Counterparty Consents, including any Additional Senior Term Loan Financing Agreements that may be subsequently executed, as defined under the Omnibus Agreement to which the Company is a party, shall be approved or ratified by the stockholders of the Company holding at least two-thirds 2/3 of its outstanding capital stock.

6. Other Matters

The Chairman will inquire whether there are other relevant matters and concerns to be discussed. The Chairman shall accordingly respond to other matters that may be raised by the stockholders.

7. Adjournment

Upon determination that there are no other relevant matters to be discussed, the meeting will be adjourned on motion duly made and seconded.



SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20 OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:  
[ ] Preliminary Information Statement  
[✓] Definitive Information Statement
2. Name of Registrant as specified in its charter **San Miguel Global Power Holdings Corp.**
3. **Philippines**  
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **CS2008-01099**
5. BIR Tax Identification Code **006-960-000-000**
6. **40 San Miguel Avenue, Wack-Wack Greenhills**  
**Mandaluyong City, Second District,**  
**National Capital Region (NCR)** **1550**  
Address of principal office Postal Code
7. Registrant's telephone number, including area code **(63) 917-1010354**
8. **April 14, 2025, 2:00 p.m., 40 San Miguel Avenue, Wack-Wack Greenhills, Mandaluyong City, Second District, National Capital Region (NCR) (Stockholders are requested to attend via videoconference)**  
Date, time and place of the meeting of security holders
9. Approximate date on which the Information Statement is first to be sent or given to security holders **March 18, 2025**
10. Name of Person Filing the Statement: **San Miguel Global Power Holdings Corp.**  
Address and Telephone No.: **40 San Miguel Avenue, Wack-Wack Greenhills**  
**Mandaluyong City, Second District,**  
**National Capital Region (NCR)**  
**(63) 917-1010354**
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):  
**Php 15 Billion worth of Fixed Rate Bonds issued in July 2016**  
**Php 20 Billion worth of Fixed Rate Bonds issued in December 2017**  
**Php 30 Billion worth of Fixed Rate Bonds issued in April 2019**  
**Php 40 Billion worth of Fixed Rate Bonds issued in July 2022**  

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of September 30, 2024)
<b>Common Shares</b>	<b>2,823,604,000</b>
<b>Consolidated Total Liabilities (in Thousands)</b>	<b>Php469,620,815</b>
12. Are any or all of registrant's securities listed in a Stock Exchange?  
Yes [ ] No [✓]  
If yes, disclose the name of such Stock Exchange and the class of securities listed therein: **N/A**



## INFORMATION STATEMENT GENERAL INFORMATION

### *Date, Time and Place of Meeting of Security Holders*

The Special Stockholders' Meeting of **San Miguel Global Power Holdings Corp.** (the "Company") will be held **on April 14, 2025 at 2:00 p.m. and will be presided by the Chairman at 40 San Miguel Avenue, Wack-Wack Greenhills, Mandaluyong City, Second District, National Capital Region (NCR).** As allowed under SEC Memorandum Circular No. 6 series of 2020 dated March 12, 2020 entitled "Guidelines on the Attendance and Participation of Directors, Trustees, Stockholders, Members, and Other Persons of Corporations in Regular and Special Meetings through Teleconferencing, Video Conferencing and other Remote or Electronic Means of Communication", the stockholders are requested to attend through videoconferencing using the Zoom Meeting ID 997 7194 7372

Stockholders intending to attend the meeting by videoconferencing should notify the Company by email to ASM@smcgph.sanmiguel.com.ph by **April 7, 2025** at 12 noon. The procedure and further details for attending the meeting, participation therein and casting of votes are set forth in Appendix 1 of the Notice is included in the Information Statement.

Votes will be cast through ballots or proxies. The deadline for the submission of ballots and proxies is on **March 28, 2025**. For your convenience, a sample of a ballot/proxy is attached to this Information Statement. For an individual, his/her ballot or proxy must be accompanied by a valid government-issued ID with a photo. For a corporation, its proxy must be accompanied by its Corporate Secretary's certification setting the representative's authority to represent the corporation in the meeting. Ballots and proxies may be sent through email at ASM@smcgph.sanmiguel.com.ph or by personal delivery to the Office of the Corporate Secretary at 40 San Miguel Avenue, Wack-Wack Greenhills, Mandaluyong City, Second District, National Capital Region (NCR). Proxies need not be notarized. Validation of ballots and proxies will be on **April 4, 2025** at 2:00 p.m. at the Office of the Corporate Secretary at the above-mentioned address. Hard copies of the ballots and proxies and notarized Secretary's Certificates will be immediately sent as soon as reasonably possible.

Questions and comments to the Board of Directors and/or Management may be sent in advance by email to ASM@smcgph.sanmiguel.com.ph

The complete mailing address of the principal office of the Company is 40 San Miguel Avenue, Wack-Wack Greenhills, Mandaluyong City, Second District, National Capital Region (NCR).

The Information Statement shall be first to be sent to the stockholders on **March 18, 2025**. Hard copies of the Notice of Meeting and the Information Statement shall be sent to each of the stockholders considering that the Company has only eight (8) shareholders, comprising of San Miguel Corporation (its parent company) and its seven (7) directors.

**THE COMPANY IS NOT SOLICITING ANY PROXIES FROM ITS STOCKHOLDERS.**

### *Dissenters' Right of Appraisal*

Under Title X of the Revised Corporation Code of the Philippines (the "Revised Corporation Code"), stockholders dissenting from and voting against the following corporate actions may demand payment of the fair market value of their shares as of the date prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action, namely: (i) any amendment to the articles of incorporation that has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of shortening the term of corporate existence; (ii) sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised

Corporation Code; (iii) merger or consolidation; and (iv) investment of corporate funds in another corporation or business or for any other purpose other than the primary purpose for which the corporation was organized, as provided under Section 80 of the Revised Corporation Code.

There are no corporate matters or actions that will entitle dissenting stockholders to exercise their right of appraisal as provided under the aforementioned pertinent provisions of the Revised Corporation Code.

#### ***Interest of Certain Persons in Matters to be Acted Upon***

No director, officer, or nominee for election as director of the Company, or any of their associates, at any time since the beginning of the last fiscal year, has any substantial interest, direct or indirect, by security holdings or otherwise in any matter to be acted upon in the meeting.

None of the incumbent directors has informed the Company in writing of an intention to oppose any action to be taken by the Company at the meeting.

#### ***Voting Securities and Principal Holders Thereof***

As of **March 17, 2025**, the Company has only one (1) class of securities, consisting of 3,774,400,000 issued and outstanding common shares of stock. The current authorized capital stock of the Company is Php3,774,400,000.00, divided into 3,774,400,000 common shares, with par value of Php1.00 per share. The common shares of the Company are neither traded in any public trading market, nor subject to outstanding warrants to purchase, or securities convertible into common shares of the Company.

Holders of common shares have the right to vote on all matters requiring stockholders' approval. The record date for the determination of security holders entitled to vote is **March 14, 2025**. Only stockholders of records at the close of business on **March 14, 2025** will be entitled to vote at the meeting. A stockholder entitled to vote at the meeting has the right to vote in person or by proxy. Every stockholder entitled to vote shall be entitled to one (1) vote for each share of stock registered in his name in the books of the Company.

In accordance with the Company's Amended By-laws, the deadline for submission of proxies is on **March 28, 2025**, which is at least ten (10) working days before the time set for the Special Stockholders' Meeting.

The beneficial owner of more than five percent (5%) of the Company's voting securities as of **March 17, 2025**, are as follows:

<b>Title of Class</b>	<b>Name, Address of Record Owner and Relationship with Issuer</b>	<b>Name of Beneficial Owner and Relationship with Record Owner</b>	<b>Citizenship</b>	<b>No. of Shares Held by the Beneficial Owners (includes Common Shares held by their nominees)</b>	<b>% out of Total Outstanding Shares</b>
Common	San Miguel Corporation No. 40 San Miguel Ave., Mandaluyong City (Parent Company)	San Miguel Corporation (SMC)	Filipino	3,774,396,500	100%

Common	Ramon S. Ang No. 40 San Miguel Ave., Mandaluyong City (Director)	Nominee- director of SMC in the Board	Filipino	500	0%
Common	John Paul L. Ang No. 40 San Miguel Ave., Mandaluyong City (Director)	Nominee- director of SMC in the Board	Filipino	500	0%
Common	Aurora T. Calderon No. 40 San Miguel Ave., Mandaluyong City (Director)	Nominee- director of SMC in the Board	Filipino	500	0%
Common	Virgilio S. Jacinto No. 40 San Miguel Ave., Mandaluyong City (Director)	Nominee- director of SMC in the Board	Filipino	500	0%
	<b>Total:</b>			<b>3,774,398,500</b>	

The principal stockholder of the Company is San Miguel Corporation (“SMC”), which owns approximately 100% of the issued and outstanding capital stock of the Company. SMC is one of the largest and most diversified conglomerates in the Philippines in terms of revenues and assets and its shares are listed on the Philippine Stock Exchange. Originally founded in 1890 as a single brewery in the Philippines, SMC currently owns market-leading businesses in vital industries that support the economic development of the country, including food and beverages, packaging, fuel and oil, infrastructure, property and investments in car distributorship and banking, in addition to its power business.

Under the stewardship of SMC, the Company has become one of the market leaders in the Philippine power industry.

The other stockholders of the Company are its directors, the details of their shareholdings in the Company, are set out below.

As regards security ownership of management, the table below sets out the details of the voting securities in the names of the directors and executive officers of the Company as of **March 17, 2025**:

<b>Title of Class</b>	<b>Name of Record Owner</b>	<b>Position in the Issuer</b>	<b>Name of Beneficial Owner and Relationship with Record Owner</b>	<b>Citizenship</b>	<b>Total No. of Shares</b>	<b>% out of Total Outstanding Shares</b>
Common	Ramon S. Ang	Chairman & Chief Executive Officer and President & Chief Operating Officer	SMC; Nominee-director of SMC in the Board	Filipino	500	0%
Common	John Paul L. Ang	Vice Chairman	SMC; Nominee-director of SMC in the Board	Filipino	500	0%

Common	Aurora T. Calderon	Director	SMC; Nominee- director of SMC in the Board	Filipino	500	0%
Common	Virgilio S. Jacinto	Director	SMC; Nominee-director of SMC in the Board	Filipino	500	0%
Common	Jack G. Arroyo, Jr.	Independent Director	Jack G. Arroyo, Jr.	Filipino	500	0%
Common	Consuelo M. Ynares-Santiago	Independent Director	Consuelo M. Ynares-Santiago	Filipino	500	0%
Common	Josefina Guevara-Salonga	Independent Director	Josefina Guevara-Salonga	Filipino	500	0%

The aggregate number of shares owned of record by the directors of the Company as a group as of **March 17, 2025** is 3,500 common shares, which is less than 1% of the outstanding shares of the Company.

#### ***Voting Trust Holders of 5% or More***

None of the stockholder holding more than 5% of the voting securities of the Company are under a voting trust or similar agreement.

#### ***Changes in Control***

The Company is not aware of any change in control or arrangement that may result in a change in control of the Company.

#### ***Parent Company***

The parent company of the Company is SMC. As of February 28, 2025, SMC owns approximately 100% of the issued and outstanding capital stock of the Company. On the other hand, Top Frontier Investment Holdings, Inc. owns 61.78% of the outstanding common stock of SMC as of February 28, 2025.

### **INCREASE IN THE AUTHORIZED CAPITAL STOCK OF THE COMPANY, AND RATIFICATION OF THE SUBSCRIPTION TO SUPPORT THE INCREASE**

During the meeting of the Board of Directors on March 6, 2025, the Board approved the (i) increase in the authorized capital stock of the Company by Php4,025,600,000.00 comprising of 4,025,600,000 shares with a par value of One Peso Php1.00 per share **from** Php3,774,400,000.00 divided into 3,774,400,000 shares with a par value of One Peso Php1.00 per share **to** Php7,800,000,000.00 divided into 7,800,000,000 shares with a par value of One Peso Php1.00 per share (the “ACS Increase”); (ii) the corresponding amendment of the Seventh Article of the Amended Articles of Incorporation of the Company to reflect the said ACS Increase (the “Amendment to Seventh Article”); and (iii) opening of subscription of the shares out of the ACS Increase and the subscription by SMC to 1,011,093,800 shares out of the ACS Increase.

On the same date, SMC has subscribed to 1,011,093,800 shares out of the ACS Increase in cash at a subscription price of Php30.00 or for a total subscription amount of Php30,332,814,000.00 (the "Subscription"), to be paid in full by SMC to the Company within six (6) months from date thereof. SMC will continue to own 100% of the Company with the Subscription.

The ACS Increase and the Subscription will allow the Company to meet its additional equity funding requirements.

To be presented for the approval of the stockholders in its meeting to be convened on April 14, 2025 is the ACS Increase, the Amendment to the Seventh Article, as well as the ratification of the Subscription.

The common shares to be created as a result of the ACS Increase shall have the same voting and dividends rights with the current issued and outstanding common shares of the Company. Stockholders are entitled to receive dividends which may only be declared from the Company's unrestricted retained earnings and the Board may not declare dividends which will impair its capital. Other material rights of stockholders are those rights that are provided under the Revised Corporation Code.

Pursuant to the Seventh Article of the Amended Articles of Incorporation of the Company, stockholders of common shares are not entitled to pre-emptive rights with respect to: (i) shares of stock to be issued, sold or otherwise disposed of by the Company to its officers and/or employees pursuant to a duly approved stock option, stock purchase, stock subscription or similar plans; (ii) the issuance of any class of shares in payment of a previously contracted debt or equity linked debt, or shares issued in exchange for property needed for corporate purposes; (iii) the issuance of shares out of unissued capital stock or from any increase in the authorized capital stock of the Company; (iv) re-issuance or disposition of treasury shares; and (v) any other issuance or disposition of the shares of the Company.

After securing the approval of the stockholders of the ACS Increase, the Amendment to Seventh Article, and ratification of the Subscription, the Company shall secure the approval thereof with the Securities and Exchange Commission ("SEC") through an application filed for that purpose. There are no provisions in the Amended Articles of Incorporation and By-Laws of the Company that would delay, defer, or prevent a change in control of the Company.

Upon approval by the SEC of aforementioned application, the Seventh Article of the Amended Articles of Incorporation of the Company will read as follows:

**"SEVENTH:** That the authorized capital stock of the corporation is **SEVEN BILLION EIGHT HUNDRED MILLION PESOS (₱7,800,000,000.00)** in lawful money of the Philippines, divided into **SEVEN BILLION EIGHT HUNDRED MILLION (7,800,000,000.00)** shares with the par value of ONE PESO (₱1.00) per share.

That there shall be no pre-emptive rights with respect to: (i) 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; (ii) the issuance of any class of shares in payment of a previously contracted debt or equity linked debt, or shares issued in exchange for property needed for corporate purposes; (iii) the issuance of shares out of unissued capital stock or from any increase in the authorized capital stock of the corporation; (iv) re-issuance or disposition of treasury shares; and (v) any other issuance or disposition of the shares of the corporation."

**AMENDMENT OF THE PRIMARY AND SECONDARY PURPOSES OF THE COMPANY  
UNDER THE SECOND ARTICLE OF ITS AMENDED ARTICLES OF INCORPORATION**

The Board of Directors of the Company, in its meeting held on March 6, 2025, approved to amend the Primary and Secondary Purposes of the Company to refine the description of its business activities and include in its Primary Purpose (and remove in its Secondary Purposes) the authority to create security interest in the assets owned by the Company. These amendments will have the effect of providing assurance to the project financing lenders of its subsidiaries on the authority of the Company to act as its sponsor and create security interests in its shares and shareholder loans or advances in the relevant subsidiaries which have existing loans for project financing or which intends to enter into the same.

The vote of the stockholders of the Company owning and/or representing at least two-thirds of the outstanding capital stock is thus sought to amend its Primary and Secondary Purposes as set forth in the Second Article of the Amended Articles of Incorporation of the Company (the "Amendment to the Second Article").

After securing the approval of the stockholders of the Amendment to the Second Article, the Company shall secure the approval thereof with the SEC through an application filed for that purpose.

Upon approval by the SEC of aforementioned application, the Second Article of the Amended Articles of Incorporation of the Company will read as follows:

**"SECOND:** that the primary purpose of this corporation is:

**PRIMARY PURPOSE**

To acquire by purchase, exchange, assignment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, **create security interest over**, deal in and with, and otherwise operate, enjoy and dispose of, all properties of every kind and description and wherever situated and to the extent permitted by law, including but not limited to ~~real estate, whether improved or unimproved, and any interest or right or right therein, as well as buildings, tenements, warehouses, factories, edifices and structures and other improvements, and~~ shares of capital stock or other securities or obligations, created, negotiated or issued by any corporation, association or other entity, and while the owner, holder or possessor thereof, to exercise all the rights, power and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of, any and all ~~rentals,~~ dividends, interests and income derived therefrom, and the right to vote on any proprietary or other interest on any shares of the capital stock, and other securities, having voting power, so owned or held, **and to the extent necessary to accomplish the primary purpose of the corporation or required by the exigencies of its businesses, incorporate, organize, establish and invest in the capital stock of firms, associations and corporations, which shall undertake and pursue the businesses that complement or augment the businesses of the corporation, as reasonably determined by the Board of Directors and, in the furtherance of such related businesses, assume, undertake, guarantee or secure, whether as solidary obligor, surety or guarantor or in any other capacity and either on its general credit or on the mortgage or pledge of, or creation of security interest over, any of its properties, the satisfactory performance of the whole or any part of the liabilities and obligations of any of its stockholders, subsidiaries or affiliates or any person, firm, association or corporation, whether domestic or foreign, and whether a going concern or not, engaging in or previously engaged in a business which the corporation or any of its subsidiaries is or may become authorized to carry on or which may be appropriate or suitable for the purposes of the corporation or any of its subsidiaries, and for this purpose, constitute and establish security agreements such as but not limited to guarantee, surety, mortgage, and pledge agreements and undertakings, as may be required by such persons or entities;** provided

that the corporation shall not engage in the business of an investment company as defined in the Investment Company Act (R.A. 2629), as amended, without first complying with the applicable provisions of the said statute.

SECONDARY PURPOSES

- 1. xxx
- 2. xxx
- 3. xxx

~~4. To assume or undertake or guarantee or secure, whether as solidary obligor, surety or guarantor or in any other capacity and either on its general credit or on the mortgage or pledge of any of its property, the whole or any part of the liabilities and obligations of any of its stockholders, subsidiaries or affiliates or any person, firm, association or corporation, whether domestic or foreign and whether a going concern or not, engaging in or previously engaged in a business which the corporation is or may become authorized to carry on or which may be appropriate or suitable for the purposes of the corporation;~~

- ~~54.~~ xxx
- ~~65.~~ xxx
- ~~76.~~ xxx
- ~~87.~~ xxx
- ~~98.~~ xxx
- ~~109.~~ xxx
- ~~1110.~~ xxx
- ~~1211.~~ xxx
- ~~1312.~~ xxx
- ~~1413.~~ xxx
- ~~1514.~~ xxx."

AMENDMENT OF THE CORPORATE TERM OF THE COMPANY  
UNDER THE FOURTH ARTICLE OF ITS AMENDED ARTICLES OF INCORPORATION

During the meeting of the Board of Directors on March 6, 2025, the Board approved the amendment of the corporate term of the Company *from* fifty years *to* perpetual existence, from and after the date of issuance of the certificate of incorporation, pursuant to Section 11 of the Revised Corporation Code, which provides that that the corporate term of corporations with a certificates of incorporation issued prior to the effectivity of the Revised Corporation Code and which continues to exist, shall have perpetual existence.

The vote of the stockholders of the Company owning an/or representing at least two-thirds of the outstanding capital stock is thus sought to amend the Fourth Article of the Amended Articles of Incorporation of the Company (the “Amendment to the Fourth Article”).

After securing the approval of the stockholders of the Amendment to the Fourth Article, the Company shall secure the approval thereof with the SEC through an application filed for that purpose.

Upon approval by the SEC of aforementioned application, the Fourth Article of the Amended Articles of Incorporation of the Company will read as follows:

“**FOURTH:** That the term for which the corporation is to exist is perpetual from and after the date of issuance of the certificate of incorporation.”

The abovementioned amendments to the Seventh Article, Second Article, and Fourth Article of the Amended Articles of Incorporation of the Company shall hereinafter collectively referred to as the “Proposed AOI Amendments”.

#### **RATIFICATION OF THE EXECUTION OF THE OMNIBUS AGREEMENT BY THE COMPANY AS SPONSOR AND SHARES SECURITY GRANTOR**

In its meeting held on November 4, 2024, the Board of Directors authorized (i) the Company to act as the Sponsor and Shares Security Grantor under a term loan facility to be obtained by Mariveles Power Generation Corporation (the “Borrower” and a subsidiary of the Company), in the aggregate principal amount of up to Fifty Billion Pesos (Php50,000,000,000.00), from Asia United Bank Corporation, Bank of Commerce, China Banking Corporation, Development Bank of the Philippines, Philippine National Bank, and other financial institutions as senior term lenders (collectively, the “Senior Term Lenders”), (ii) the creation of a security interest in favor of the Senior Term Lenders over: (a) the shares of the Company in the Borrower and (b) the subordinated shareholder loans extended by the Company to the Borrower, and (iii) the designation of authorized signatories to the agreements to be executed to implement the foregoing transactions.

The Omnibus Loan and Security Agreement was executed by the Borrower, the Company and the Senior Term Lenders on December 17, 2024 (the “Omnibus Agreement”) first and foremost, to repay vendor or supplier financing provided by Formosa Heavy Industries Corporation and/or its affiliates relating to the design, construction, development, procurement, engineering, construction, installation, testing, commissioning, operation and maintain the Mariveles Plant and second, and in no particular order: to fund and/or repay outstanding short-term obligations used to fund other remaining costs and expenses in relation to the design, construction, development, procurement, engineering, construction, installation, testing, commissioning, operation and maintenance of the Project; to repay reimbursable sponsor advances; to fund the interest during construction; to fund the debt service reserve account; and to fund transaction costs and such other costs.

To be presented for the approval of the stockholders of the Company in its meeting to be convened on April 14, 2025, is the approval or the ratification of the execution, delivery and performance by the Company of the Omnibus Agreement, Notes, Counterparty Consents and any Additional Senior Term Loan Financing Agreements that may be subsequently executed by the Borrower and the Company as defined thereunder (the “Ratification of the Omnibus Agreement”), as the same are required to be approved or ratified by the stockholders of the Company owning and/or representing at least two-thirds (2/3) of its outstanding capital stock.



## VOTING PROCEDURES

For purposes of the determination of quorum at the Special Stockholders' Meeting, Section 5, Article II of the By-laws of the Company provide that a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be presented.

The affirmative vote of stockholders owning and/or representing at least two-thirds (2/3) of the outstanding capital stock of the Company is necessary for the approval of the ACS Increase, the Proposed AOI Amendments, and the Ratification of the Omnibus Agreement. On the other hand, the affirmative vote of the stockholders owning and/or representing at least a majority shares present or represented in the meeting is required for the ratification of the Subscription.

Considering that the Special Stockholders' Meeting will be held via videoconference, votes of all stockholders on the ACS Increase, ratification of the Subscription, the Proposed AOI Amendments, and Ratification of the Omnibus Agreement can be cast through ballots or proxies submitted on or before March 28, 2025 by email sent to ASM@smcgph.sanmiguel.com.ph or by personal delivery to the Office of the Corporate Secretary at 40 San Miguel Avenue, Wack-Wack Greenhills, Mandaluyong City, Second District, National Capital Region (NCR). A sample of the ballot and proxy is included in this Information Statement.

For an individual, his/her ballot or proxy must be accompanied by a valid government-issued ID with a photo. For a corporation, its proxy must be accompanied by its corporate secretary's certification stating the representative's authority to represent the corporation in the meeting. Validation of ballots and proxies will be on April 4, 2025 at 2:00 p.m. at the Office of the Corporate Secretary at the above-mentioned address.

In all proposals or matters for approval, each share of stock entitles its registered owner (who is entitled to vote on such particular matter) to one (1) vote. Counting of the votes will be done by the Corporate Secretary or Assistant Corporate Secretary.

## UNDERTAKING

The Company undertakes to post the full version of this Information Statement under SEC Form 20-IS on the Company's website [www.smcglobalpower.com.ph](http://www.smcglobalpower.com.ph) upon its approval by the SEC.

## SIGNATURE

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 correct. This report is signed in Mandaluyong City on **March 17, 2025**.

**SAN MIGUEL GLOBAL POWER HOLDINGS CORP.**

By:



**Virgilio S. Jacinto**

Corporate Secretary and Compliance Officer