



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. CS200801099

CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK


KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the increase of capital stock of the

San Miguel Global Power Holdings Corp.

from P2,000,000,000.00 divided into 2,000,000,000 shares of the par value of P1.00 each, to P3,774,400,000.00 divided into 3,774,400,000 shares of the par value of P1.00 each, approved by majority of the Board of Directors on July 25, 2023 and by the vote of the stockholders owning or representing one hundred percent (100%) of the outstanding capital stock at a meeting held on September 7, 2023 certified to by the Chairman and the Secretary of the stockholders meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 37 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019. A copy of the Certificate of Increase of Capital Stock filed with the Commission is attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 24th day of October, Twenty Twenty Three.


DANIEL P. GABUYO
Officer-in-Charge
Company Registration and Monitoring Department

BA/100

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

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



**CERTIFICATE OF INCREASE IN AUTHORIZED CAPITAL STOCK
OF**

SAN MIGUEL GLOBAL POWER HOLDINGS CORP.

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, constituting at least a majority of the members of the Board of Directors of **SAN MIGUEL GLOBAL POWER HOLDINGS CORP.** (the "Corporation"), together with the Chairman of the Board and Corporate Secretary of the Corporation, hereby certify that:

**I
INCREASE OF AUTHORIZED CAPITAL STOCK**

The Corporation, by the affirmative vote of at least a majority of the members of its Board of Directors and the affirmative vote of its stockholders owning at least two-thirds (2/3) of the outstanding capital stock of the Corporation, has approved the increase in the authorized capital stock of the Corporation **from** Php2,000,000,000.00 divided into 2,000,000,000 shares with a par value of Php1.00 per share **to** Php3,774,400,000.00 divided into 3,774,400,000 shares with a par value of Php1.00 per share.

**II
COMPLIANCE WITH LAW**

At the Special Meeting of the Board of Directors held on 25 July 2023 via remote communication, all the members of the Board of Directors approved the aforementioned increase in authorized capital stock of the Corporation. Said increase in the authorized capital stock of the Corporation was likewise approved by stockholders owning and/or representing 100% of the outstanding capital stock of the Corporation during the Special Meeting of the Stockholders held on 07 September 2023 via remote communication.

Thus, the requirements of Section 37 of the Revised Corporation Code of the Philippines have been complied with.

III AMOUNT OF CAPITAL INCREASE AND REASON FOR THE INCREASE

The amount of increase in the authorized capital stock of the Corporation is Php1,774,400,000.00, consisting of 1,774,400,000 shares with a par value of Php1.00 per share.

The aforesaid increase in authorized capital stock and subscription to and payment of the capital increase, as set out below, is for the purpose of partially financing the requirements for working capital, capital expenditures, and debt servicing of the Corporation.

IV SUBSCRIPTIONS TO AND PAYMENT OF THE CAPITAL INCREASE

San Miguel Corporation, the parent company of the Corporation, has subscribed to at least twenty-five percent (25%) of the increase in the authorized capital stock of the Corporation and has paid at least twenty-five percent (25%) of its subscription thereto in cash as follows:

<i>No. of Shares Subscribed</i>	<i>Amount of Subscribed Capital (at par)</i>	<i>Amount of Subscription</i>	<i>Amount Paid-up</i>
443,600,000	Php443,600,000.00	Php30.00 per share or a total of Php13,308,000,000.00, inclusive of Additional Paid-in Capital ("APIC") amounting to Php12,864,400,000.00	Par: Php 443,600,000.00 APIC: <u>Php12,864,400,000.00</u> Total: Php13,308,000,000.00

V BONDED INDEBTEDNESS

The Corporation has the following bonded indebtedness:

	<i>As of 25 July 2023</i>	<i>As of 07 September 2023</i>
Bonded indebtedness (net of debt issue costs)	Php85,399,128,948.94	Php70,419,779,093.47

VI ACTUAL INDEBTEDNESS

The actual indebtedness of the Corporation is broken down as follows:

	<i>As of 25 July 2023</i>	<i>As of 07 September 2023</i>
Loans payable	Php 13,750,000,000.00	Php 13,750,000,000.00
Accounts payable and accrued payable	11,007,660,467.65	12,207,708,670.07
Long-term debt (current and noncurrent)	163,112,474,989.08	150,704,320,939.81
Lease liabilities (current and noncurrent)	163,808,054.99	153,497,858.27
Defined benefit retirement liability	253,066,521.98	259,238,393.56
Total indebtedness	Php188,287,010,033.70	Php177,074,765,861.71

VII SHARES REPRESENTED AT THE MEETING

Stockholders owning and/or representing 100% of the outstanding capital stock of the Corporation were present and/or represented at the Special Meeting of the Stockholders held on 07 September 2023.

VIII STOCKHOLDERS' VOTE

Stockholders owning and/or representing 100% of the outstanding capital stock of the Corporation voted in favor of the said increase in the authorized capital stock of the Corporation.

IN WITNESS WHEREOF, we have signed these presents on SEP 25 2023
at Mandaluyong City.



RAMON S. ANG
Chairman of the Board



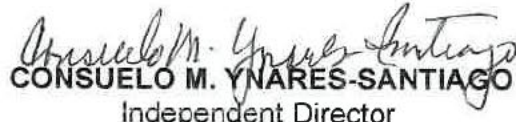
JOHN PAUL L. ANG
Director



AURORA T. CALDERON
Director



JACK G. ARROYO, JR.
Independent Director



CONSUELO M. YNARES-SANTIAGO
Independent Director



JOSEFINA GUEVARA-SALONGA
Independent Director



VIRGILIO S. JACINTO
Director, Corporate Secretary
and Compliance Officer

SUBSCRIBED AND SWORN to before me on SEP 25 2023 at
Mandaluyong City, the following persons with their Competent IDs, as follows:

Name	Competent I.D. No.	Date & Place Issued
Ramon S. Ang		
John Paul L. Ang		
Aurora T. Calderon		
Jack G. Arroyo, Jr.		
Consuelo M. Ynares-Santiago		
Josefina Guevara-Salonga		
Virgilio S. Jacinto		



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

TREASURER'S AFFIDAVIT

I, **Paul Bernard D. Causon**, of legal age, Filipino, with office address at 5th Floor, C5 Office Building Complex, #100 E. Rodriguez Jr. Ave., C5 Road, Bo. Ugong, Pasig City 1604, Metro Manila, after being duly sworn in accordance with law, hereby depose and state that:

1. I am the incumbent Vice President and Chief Finance Officer of **SAN MIGUEL GLOBAL POWER HOLDINGS CORP.** (the "Corporation"), a corporation duly organized and existing under Philippine laws with principal place of business at 5th Floor, C5 Office Building Complex, #100 E. Rodriguez Jr. Ave., C5 Road, Bo. Ugong, Pasig City 1604, Metro Manila.

2. The Corporation, during the Special Meeting of the Board of Directors held on 25 July 2023 and the Special Stockholders' Meeting held on 07 September 2023, both via remote communication, by the affirmative vote of at least a majority of the members of its Board of Directors and by the affirmative vote of its stockholders owning and/or representing at least two-thirds of the outstanding capital stock of the Corporation, has approved the amendment of Article Seventh of the Amended Articles of Incorporation of the Corporation to reflect the increase in its authorized capital stock **from** Php2,000,000,000.00 divided into 2,000,000,000 shares with a par value of Php1.00 per share **to** Php3,774,400,000.00 divided into 3,774,400,000 shares with a par value of Php1.00 per share.

3. The amount of increase in the authorized capital stock of the Corporation is Php1,774,400,000.00, consisting of 1,774,400,000 shares with a par value of Php1.00 per share.


4. I hereby certify under oath that at least 25% of the aforementioned increase in the authorized capital stock of the Corporation has been subscribed and at least 25% of the said subscription has been paid in cash by San Miguel Corporation (the parent company of the Corporation), as follows:

<i>No. of Shares Subscribed</i>	<i>Amount of Subscribed Capital (at par)</i>	<i>Amount of Subscription</i>	<i>Amount Paid-up</i>
443,600,000	Php443,600,000.00	Php30.00 per share or a total of Php13,308,000,000.00, inclusive of Additional Paid-in Capital ("APIC") amounting to Php12,864,400,000.00	Par: Php 443,600,000.00 APIC: <u>Php12,864,400,000.00</u> Total: Php13,308,000,000.00

5. As Chief Finance Officer of the Corporation, I am authorized to receive for and on behalf of the Corporation all payments to the subscriptions to the increased authorized capital stock of the Corporation.

6. The foregoing matters are in accordance with the records of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand on SEP 25 2023 at Mandaluyong City.


Paul Bernard D. Causon
Vice President and
Chief Finance Officer

SUBSCRIBED AND SWORN to before me on SEP 25 2023 at Mandaluyong City, affiant exhibiting to me his

CERTIFICATION

I, **Virgilio S. Jacinto**, the incumbent Corporate Secretary of **SAN MIGUEL GLOBAL POWER HOLDINGS CORP.** (the "Corporation"), hereby certify the following list of stockholders of the Corporation and their respective shareholdings in the Corporation as of 07 September 2023 out of the present authorized capital stock of the Corporation of Php2,000,000,000.00 divided into 2,000,000,000 common shares with a par value of Php1.00 per share:

<u>Stockholder</u>	<u>Nationality</u>	<u>No. of Shares Subscribed</u>	<u>Amount of Subscribed Capital (at par)</u>	<u>Amount Paid-Up</u>
San Miguel Corporation	Filipino	1,660,000,500	Php1,660,000,500.00	Par: Php1,660,000,500.00 APIC: 14,380,000,100.00 Total: Php16,040,000,600.00
Ramon S. Ang	Filipino	500	500.00	500.00
John Paul L. Ang	Filipino	500	500.00	500.00
Aurora T. Calderon	Filipino	500	500.00	500.00
Virgilio S. Jacinto	Filipino	500	500.00	500.00
Jack G. Arroyo, Jr.	Filipino	500	500.00	500.00
Consuelo M. Ynares-Santiago	Filipino	500	500.00	500.00
Josefina Guevara-Salonga	Filipino	500	500.00	500.00
TOTAL		1,660,004,000	Php1,660,004,000.00	Php16,040,004,100.00

This Certification is issued on SEP 25 2023 at Mandaluyong City.



Virgilio S. Jacinto
Corporate Secretary

SUBSCRIBED AND SWORN to before me this SEP 25 2023 at
Mandaluyong City, affiant exhibiting to me his Philippine P:

SECRETARY'S CERTIFICATE

I, **Virgilio S. Jacinto**, of legal age, married, with office address at No. 40 San Miguel Avenue, Mandaluyong City, after being duly sworn in accordance with law, hereby depose and state that:

1. I am the duly elected and incumbent Corporate Secretary of **SAN MIGUEL GLOBAL POWER HOLDINGS CORP.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines.
2. The Corporation, during the Special Meeting of the Board of Directors held on 25 July 2023 and the Special Stockholders' Meeting held on 07 September 2023, both held via remote communication, by the affirmative vote of at least a majority of the members of its Board of Directors and by the affirmative vote of its stockholders owning and/or representing at least two-thirds of the outstanding capital stock of the Corporation, has approved the amendment of Article Seventh of the Amended Articles of Incorporation of the Corporation to reflect the increase in its authorized capital stock **from** Php2,000,000,000.00 divided into 2,000,000,000 shares with a par value of Php1.00 per share **to** Php3,774,400,000.00 divided into 3,774,400,000 shares with a par value of Php1.00 per share (the "ACS Increase").
3. I hereby certify that the pre-emptive right of stockholders on the ACS Increase has been denied in the Amended Articles of Incorporation of the Corporation, as set out in the Second Paragraph of Article Seventh thereof which states that "[T]here shall be no pre-emptive rights with respect to: xxx (iii) the issuance of shares out of unissued capital stock or from any increase in the authorized capital stock of the corporation".
4. I further certify that from the time of the approval of the ACS Increase by the directors and stockholders of the Corporation up to the filing of the application for the ACS Increase with the Securities and Exchange Commission, 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.

This Certificate is issued on SEP 25 2023 at Mandaluyong City.


Virgilio S. Jacinto
Corporate Secretary

SUBSCRIBED AND SWORN to before me this SEP 25 2023 at
Mandaluyong City, affiant exhibiting to me his Philippine
issue

ONCOLL PAYMENT SLIP

Please check the appropriate mode of payment.		DATE
<input type="checkbox"/> CASH	<input type="checkbox"/> CHECK	<input type="checkbox"/> DEBIT FROM ACCOUNT
MERCHANT / AGENCY DEPOSIT ACCOUNT NUMBER 3752 2220 44		MERCHANT / AGENCY NAME SEC - RCC
Reference Number 1 San Miguel Global Power Holding Corp.		Printed Name and Signature of Payor / Depositor / Representative CHRISTOFFER Sebastian
Reference Number 2 20231017-9230154		Validation LBP ORTIGAS CTR PEA T5 (VANESSA P ALA) 10-20-2023 12:40 Trxn. Seq. #: 48000 SEC - R C C LOCAL CHECK Payment Clrng. Acct. No. 3752-2220-44 PAYT ASMT FORM 202310179230154 NAME OF PAYOR SAN MIGUEL G Check No. 2295793 Amount 26,617,000.00
Reference Number 3 (Numeric) Amount 26,617,000.00		

This is your receipt when machine validated.

Please check the appropriate mode of payment.		DATE
<input type="checkbox"/> CASH	<input type="checkbox"/> CHECK	<input type="checkbox"/> DEBIT FROM ACCOUNT
MERCHANT / AGENCY DEPOSIT ACCOUNT NUMBER 3402 2319 20		MERCHANT / AGENCY NAME SEC BTR - LRF
Reference Number 1 San Miguel Global Power Holding Corp.		Printed Name and Signature of Payor / Depositor / Representative CHRISTOFFER Sebastian
Reference Number 2 20231017-9230154		Validation LBP ORTIGAS CTR PEA T5 (VANESSA P ALA) 10-20-2023 12:41 Trxn. Seq. #: 34440 SEC LOCAL CHECK Payment Clrng. Acct. No. 3402-2319-20 PAY NUMBER 202310179230154 PAYOR NAME SAN MIGUEL G Check No. 2295792 Amount 266,170.00
Reference Number 3 (Numeric) Amount 266,170.00		

This is your receipt when machine validated.

Please check the appropriate mode of payment.		DATE
<input type="checkbox"/> CASH	<input type="checkbox"/> CHECK	<input type="checkbox"/> DEBIT FROM ACCOUNT
MERCHANT / AGENCY DEPOSIT ACCOUNT NUMBER 3752 2220 60		MERCHANT / AGENCY NAME SEC BIR - DST
Reference Number 1 San Miguel Global Power Holding Corp.		Printed Name and Signature of Payor / Depositor / Representative CHRISTOFFER Sebastian
Reference Number 2 20231017-9230154		Validation LBP ORTIGAS CTR PEA T5 (VANESSA P ALA) 10-20-2023 12:39 Trxn. Seq. #: 28080 SEC - B I R CASH Payment Clrng. Acct. No. 3752-2220-60 PAYT ASMT FORM 202310179230154 NAME OF PAYOR SAN MIGUEL G Amount 60.00
Reference Number 3 (Numeric) Amount 60.00		

This is your receipt when machine validated.

ONCOLL PAYMENT SLIP

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Machine Validation:

VALID UNTIL: DECEMBER 01, 2023



Republic of the Philippines

DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSIONThe SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209

PAYMENT ASSESSMENT FORM

No. 20231017-9230154

DATE 10/17/2023	RESPONSIBILITY CENTER CRMD
PAYOR: SAN MIGUEL GLOBAL POWER HOLDINGS CORP. UGONG, PASIG CITY, NCR	

NATURE OF COLLECTION	QUANTITY	ACCOUNT CODE	AMOUNT
Increase of Authorized in Capital Stock		4020102000 (606)	26,616,000.00
Amended Articles of Incorporation		4020102000 (606)	1,000.00
Legal Research Fee (A0823)		2020105000 (131)	266,170.00
Documentary Stamp Tax	2	4010401000 (4010401)	60.00

----NOTHING FOLLOWS----

TOTAL AMOUNT TO BE PAID

Php
26,883,230.00Assessed by:
qbaguilaAmount in words:
TWENTY SIX MILLION EIGHT HUNDRED EIGHTY THREE
THOUSAND TWO HUNDRED THIRTY PESOS AND 00/100Remarks:
FOR: MS. BLESS ARCEO

PAYMENT OPTIONS

- Online payment thru eSPAYSEC at
• <https://espaysec.sec.gov.ph>
- Over the Counter Payments at any LandBank branch nationwide

BREAKDOWN SUMMARY

FUND ACCOUNT	AMOUNT	ACCOUNT #
SEC RCC Current Account	26,617,000.00	3752-2220-44
SEC BTR Account - LRF	266,170.00	3402-2319-20
SEC BIR - DST	60.00	3752-2220-60
TOTAL	Php 26,883,230.00	

NOTES:

- The Payment Assessment Form (PAF) is valid until DECEMBER 01, 2023.
- Accepted modes of payment at Landbank branches:
 - Cash
 - Manager's/Cashier's Check payable to the Securities and Exchange Commission
- For check payment, please prepare separate Manager's checks per fund account as indicated on the breakdown summary.
- For over the counter payment at LandBank:
 - Print 2 copies of PAF, 1 Client Copy, 1 LandBank copy
 - Accomplish the onColl Payment slip per fund account as indicated on the breakdown summary.
Use the correct Fund Account and Account No. and provide the below information:
 - Reference Number 1 - PAF No.
 - Reference Number 2 - Name of Payor appearing on the PAF
 - Present OnColl Payment Slip, together with the PAF, to the LandBank Teller
- You may generate the electronic official receipt (eOR) by visiting <https://espaysec.sec.gov.ph/eor>
 - Payment thru ESPAYSEC - eOR available upon payment
 - LandBank OTC - eOR available within two (2) business days after the payment
- ANY ALTERATIONS WILL INVALIDATE THIS FORM