



**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 FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

San Miguel Global Power Holdings Corp.
(Amending Articles II Primary & Secondary Purposes,
IV (Term of Existence), and VII thereof)

copy annexed, adopted on March 6, 2025 by a majority vote of the Board of Directors and on April 14, 2025 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the 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 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 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, pre-need plan issuer, general agent in pre-need plans 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 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 16th day of May, Twenty Twenty-Five.

DONDIE Q. ESGUERRA
Director

Financial Analysis and Audit Department

AMENDED ARTICLES OF INCORPORATION
OF
SAN MIGUEL GLOBAL POWER HOLDINGS CORP.
(formerly SMC Global Power Holdings Corp.)

Know All Men By These Presents:

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

THAT WE HEREBY CERTIFY:

FIRST: That the name of said corporation shall be:

SAN MIGUEL GLOBAL POWER HOLDINGS CORP.
(As amended on 03 September 2010, and further amended on 05 December 2022)

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 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 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.

(As amended by the Board on 06 March 2025 and the Stockholders on 14 April 2025)

SECONDARY PURPOSES

1. To purchase, acquire, own, lease, sell and convey real properties such as lands, buildings, plant, facilities, factories and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital, debentures and other evidences of indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the corporation;

2. To invest and deal with the money and properties of the corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interest and to sell, dispose of or transfer the business, properties and goodwill of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;

3. To reorganize, establish, maintain and operate, under the laws of the Republic of the Philippines or any other state, territory, nation, colony, province or government, one or more corporations, subsidiaries, affiliates, associations, firms or entities, branches, representative or liaison offices, agencies or outlets for the purpose of accomplishing any or all of the objects for which the corporation is organized;

4. To deal, engage, transact, directly or indirectly, in all forms of business and mercantile acts and transactions concerning all kinds of real or personal property, goods, wares, chattels, choses in action, tangible and intangible properties, technical and industrial equipment, personal and real rights, commercial papers, evidences of indebtedness, or other forms of obligations, services and all other things including future ones, which are not excluded from the commerce of men or which are not contrary to law and good morals;

5. To act as financial, commercial, general agent or factor to undertake the general management or representation of any person, partnership, firm or corporation in carrying on, either within or outside the Philippines, any transaction or negotiation in any business of commercial, manufacturing of other business of any nature, and to perform all such transactions as shall tend to promote the best interest of the corporation and those it represents except the management of the funds or portfolio of the corporation it represents;

6. To borrow or raise money or funds for the purpose of the corporation, and in pursuance thereof, to issue mortgages, hypothecations, deeds of trust, debentures, bonds, liens or other obligations of the corporation, either at par, premium or discount, secured by all or part of the revenue rights, interests and properties of the corporation, and to change or vary from time to time any such mortgages, obligations and securities;

7. To apply for, obtain, register, lease, license, purchase or otherwise acquire, and to hold, use, own, operate, sell, assign and dispose of any trademark, trade secrets, formulas, patents, inventions, copyrights and processes used in connection with or secured under letters patent, copyrights, domestic or foreign;

8. To buy, sell, rent, manufacture, install, use, operate and generally deal in and with machines, devices, apparatuses, inventions, gadgets and other kinds of technical or industrial equipment or improvement within the commerce of man;

9. To make, enter into the ratify and confirm, undertake and perform all kinds of lawful contracts with any person, firm or corporation without limit as to amount and conditions including, but not limited to, contracts creating rights, encumbrances, liens, easements, servitudes and other privileges respecting any property or girth of any kind owned by the corporation;

10. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects the corporation;

11. To aid in any manner any corporation, association, or trust, estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations of which are held by or for this corporation, directly or indirectly or thought other corporations or otherwise;

12. To enter into any lawful arrangement for sharing profits, union interest, unitization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or

public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the corporation;

13. To establish and operate one or more branch offices or agencies and to carry on any of all of its operations and business without any restrictions as to place of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines; and

14. To do all such other things and acts as are necessary or impliedly included, incidental or conducive to the attainment of the above objects or any them, or which may be conveniently carried on or done in connection therewith, or which may be directly or indirectly enhance the value of or render profitable any business of the corporation, or which shall at any time appear conducive to the protection or benefit of the corporation, including the exercise of the powers, authorities and attributes conferred upon corporations organized under the laws of the Republic of the Philippines in general and upon domestic corporations of like nature in particular.

(As amended on 29 July 2011, and further amended by the Board on 06 March 2025 and the Stockholders on 14 April 2025)

THIRD: That the place where the principal office of the corporation is to be established is at 40 San Miguel Avenue, Wack-Wack Greenhills 1550, City of Mandaluyong, Second District, National Capital Region (NCR). *(As amended on 14 April 2010; and further amended on 03 September 2010; 08 November 2021 and 09 December 2021; 13 May 2024 and 04 June 2024)*

FOURTH: That the term for which the corporation is to exist is perpetual. *(As amended by the Board on 06 March 2025 and the Stockholders on 14 April 2025)*

FIFTH: That the names, nationalities, and residences of the incorporators are as follows:

<i>Name</i>	<i>Nationality</i>	<i>Residence</i>
Ifiigo U. Zobel	Filipino	6 Banaba St., South Forbes, Makati City
Roberto V. Ongpin	Filipino	Unit 2701-B Ritz Tower Cond., Ayala Ave., Makati City

Joselito Campos, Jr.	Filipino	9 Banaba Circle, Forbes Park, Makati City
Atty. Consuelo Eden P. Lagao	Filipino	16-C Mahiyain St., Teacher's Vill. West, Quezon City
Rhogel S. Gandingco	Filipino	104 Havana Street, Pasig Greenpark Vill., Pasig City

SIXTH: That the number of directors of the corporation shall be SEVEN (7) (*As amended on 29 July 2011*), and that the names, nationalities and residences of the first directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:

<i>Name</i>	<i>Nationality</i>	<i>Residence</i>
Iñigo U. Zobel	Filipino	6 Banaba St., South Forbes, Makati City
Roberto V. Ongpin	Filipino	Unit 2701-B Ritz Tower Cond., Ayala Ave., Makati City
Joselito Campos, Jr.	Filipino	9 Banaba Circle, Forbes Park, Makati City
Atty. Consuelo Eden P. Lagao	Filipino	16-C Mahiyain St., Teacher's Vill. West, Quezon City
Rhogel S. Gandingco	Filipino	104 Havana Street, Pasig Greenpark Vill., Pasig City

SEVENTH: That the authorized capital stock of the corporation is **SEVEN BILLION EIGHT HUNDRED MILLION PESOS (P7,800,000,000.00)** in lawful money of the Philippines, divided into **SEVEN BILLION EIGHT HUNDRED MILLION (7,800,000,000)** shares with the par value of ONE PESO (P1.00) per share. (*As amended on 29 July 2011, and further amended by the Board on 25 July 2023 and the Stockholders on 07 September 2023, and later amended by the Board on 06 March 2025 and the Stockholders on 14 April 2025*)

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. *(As amended on 29 July 2011)*

EIGHTH: That at least 25% of the authorized capital stock has been subscribed and at least 25% of the subscription has been paid as follows:

<i>Name</i>	<i>Citizenship</i>	<i>No. of Shares Subscribed</i>	<i>Amount Subscribed</i>	<i>Amount Paid</i>
Iñigo U. Zobel	Filipino	832,000	83,200,000.00	20,800,000.00
Roberto V. Ongpin	Filipino	832,000	83,200,000.00	20,800,000.00
Joselito Campos, Jr.	Filipino	832,000	83,200,000.00	20,800,000.00
Atty. Consuelo Eden P. Lagao	Filipino	2,000	200,000.00	50,000.00
Rhogel S. Gandingco	Filipino	2,000	200,000.00	50,000.00
TOTAL		2,500,000	250,000,000.00	62,500,000.00

NINTH: That no transfer of stock or interest which would reduce the ownership of Filipino citizens to less than the 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 stocks certificates issued by the corporation.

TENTH: That RHOGEL S. GANDINGCO has been elected by the subscribers as Treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the by-laws; and that as such Treasurer, he has been authorized to receive for and in the name and for the benefit of the corporation, all subscriptions paid in by the subscribers.

ELEVENTH: That the corporation manifests its willingness to change its corporate name in the event another person, firm or entity has acquired a prior right to use the said firm name or one deceptively or confusingly similar to it.

In Witness Whereof, we have set our hands this 8th day of January 2008 at Makati City.

(SGD.) IÑIGO U. ZOBEL
TIN # 106-226-755

(SGD.) ROBERTO V. ONGPIN
TIN # 130-725-714

(SGD.) JOSELITO CAMPOS, JR.
TIN # 128-427-340

(SGD.) ATTY. CONSUELO EDEN P. LAGAO
TIN # 907-778-624

(SGD.) RHOGEL S. GANDINGCO
TIN # 126-812-085

SIGNED IN THE PRESENCE OF:

(SGD.) ILLEGIBLE

(SGD.) ILLEGIBLE

ACKNOWLEDGMENT

Republic of the Philippines)
Makati City) S.S.

BEFORE ME, a Notary Public in and for Makati City, Philippines, this 21st day of January 2008 personally appeared:

Name	CTC No.	Date & Place Issued
Iñigo U. Zobel	08613226	1/15/07 Calatagan
Roberto V. Ongpin	15130219	1/17/07 Makati City
Joselito Campos, Jr.	05835008	01/23/07 Mandaluyong City
Atty. Consuelo Eden P. Lagao	20101891	1/19/07 Quezon City
Rhogel S. Gandingco	12663194	02/14/07 Manila

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc. No. 301;
Page No. 61;
Book No. I;
Series of 2008.

(SGD.) MICAELA A. ROSALES
Commission No. 138
Notary Public of Makati City
Until December 31, 2008
Roll No. 44463
PTR No. 0986217/1-3-08/Makati City
IBP LRN 05561 Batangas

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 Regular Meeting of the Board of Directors held on 06 March 2025 and the Special Stockholders' Meeting held on 14 April 2025, 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** Php3,774,400,000.00 divided into 3,774,400,000 shares with a par value of Php1.00 per share **to** Php7,800,000,000.00 divided into 7,800,000,000 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 APR 21 2025 at Mandaluyong City.


Virgilio S. Jacinto
Corporate Secretary

SUBSCRIBED AND SWORN to before me this APR 21 2025 at Mandaluyong City, affiant exhibiting to me his Philippine Passport with No. P3157226B issued on 19 Sept. 2019 at DFA NCR East.

Doc. No.: 147 :
Page No.: 31 :
Book No.: III :
Series of 2025.




MAJALLA S. BAUN
Commission No. 0223-24
Notary Public for Mandaluyong City
Until December 31, 2025
SMC, 40 San Miguel Ave., Mandaluyong City
Roll of Attorneys No. 45349
PTR No. 3274413; 01/06/2025; Mandaluyong City
IBP Lifetime Member No. 09483; 01/05/11; Makati City
MCLE Compliance No. VIII-0008459; 05/07/24; Pasig City

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



**CERTIFICATE OF AMENDMENT
OF THE
AMENDED ARTICLES OF INCORPORATION
OF
SAN MIGUEL GLOBAL POWER HOLDINGS CORP.**

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, constituting at least the majority of the members of the Board of Directors and the Corporate Secretary of **SAN MIGUEL GLOBAL POWER HOLDINGS CORP.** (the "Corporation"), a corporation duly organized and existing under Philippine laws, after being sworn in accordance with law, hereby certify that:

1. The Corporation, during the Regular Meeting of the Board of Directors held on 06 March 2025 and the Special Stockholders' Meeting held on 14 April 2025, both via videoconferencing using the Zoom platform, in accordance with SEC Memorandum Circular No. 06, Series of 2020 on the 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, 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 following amendments to the Amended Articles of Incorporation of the Corporation:

- a. Article Second of the Amended Articles of Incorporation of the Corporation to reflect the amended Primary and Secondary Corporate Purposes of the Corporation;
- b. Article Fourth of the Amended Articles of Incorporation of the Corporation to reflect the perpetual corporate term of the Corporation in accordance with the Revised Corporation Code; and
- c. Article Seventh of the Amended Articles of Incorporation of the Corporation to reflect the increase in its authorized capital stock **from** Php3,774,400,000.00 divided into 3,774,400,000 shares with a par value of Php1.00 per share **to** Php7,800,000,000.00 divided into 7,800,000,000 shares with a par value of Php1.00 per share.

2. Attached is the true and correct copy of the Amended Articles of Incorporation of the Corporation, with the amended provisions duly underscored.

IN WITNESS WHEREOF, we have signed these presents on APR 21 2025
at Mandaluyong City.


RAMON S. ANG
Chairman of the Board/Director
TIN: 118-247-725


JOHN PAUL L. ANG
Director
TIN: 212-627-576


AURORA T. CALDERON
Director
TIN: 133-973-725


VIRGILIO S. JACINTO
Director, Corporate Secretary
and Compliance Officer
TIN: 106-914-180

Secretary of Stockholders' Meeting

SUBSCRIBED AND SWORN to before me on APR 21 2025 at
Mandaluyong City, the following persons with their Competent IDs, as follows:

Name	Competent I.D. No.	Date & Place Issued
Ramon S. Ang	Passport: P2247867B	22 May 2019; DFA Manila
John Paul L. Ang	Passport: P2247864B	22 May 2019; DFA Manila
Aurora T. Calderon	Passport: P3888910B	19 Nov. 2019; DFA NCR East
Virgilio S. Jacinto	Passport: P3157226B	12 Sept. 2019; DFA NCR East

Doc. No.: 108 ;
Page No.: 23 ;
Book No.: III ;
Series of 2025.




IRENE M. CIPRIANO
Commission No. 0221-24
Notary Public for Mandaluyong City
Until December 31, 2025
SMC, 40 San Miguel Ave., Mandaluyong City
Roll of Attorneys No. 45955
PTR No. 3272758; 01/08/2025; Mandaluyong City
IBP Lifetime Member No. 09482; 01/05/11; Q.C.
JLE Compliance No. VIII-0008465; 05/07/24; Pasig City



Markets and Securities Regulation Department

MEMORANDUM

FOR : DIR. DONDIE Q. ESGUERRA
FROM : Securities Registration Division
SUBJECT : REQUEST FOR CLEARANCE
SAN MIGUEL GLOBAL POWER HOLDINGS CORP.
DATE : 30 April 2025

This is in connection with the request for clearance of **SAN MIGUEL GLOBAL POWER HOLDINGS CORP.** (the "Company") relative to its application for the approval of its *increase in capital stock* from P3,774,400,000.00 divided into 3,774,400,000 shares with a par value of P1.00 per share to ***P7,800,000,000.00 divided into 7,800,000,000 shares with a par value of P1.00 per share.***

Please be informed that as of this date, records of this Department are bereft of any adverse findings, be they in the form of complaint, derogatory record and disciplinary action by way of administrative sanction against them.

However, any infraction/violation of the subject corporation as far as monitoring and reportorial requirements as a holder of a secondary license supervised by our Department is concerned shall be dealt with separately and independently from the application applied for.

Accordingly, our Department shall not be estopped to act on any matter, such as but not limited to imposing the necessary fine(s) and penalty(s) in view of the company's failure to file necessary reportorial requirements on time, and to ensure full compliance with the Investment Houses Law, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.


OLIVER O. LEONARDO
Director

cc: acheca@sanmiguel.com.ph

MANAGEMENT REPRESENTATION

To the Securities and Exchange Commission:

In connection with the application of **SAN MIGUEL GLOBAL POWER HOLDINGS CORP.** for the increase in its authorized capital stock **from** Php3,774,400,000.00 **to** Php7,800,000,000.00, the undersigned hereby declare under oath the following:

- (1) That all information and representation contained in the submitted application and its supporting documents are true and correct;
- (2) That the verification procedures required by the Commission were conducted by an independent auditor who issued a report thereon, in accordance with the auditing standards in force;
- (3) That the items/accounts subject of the application are authorized, valid and legal; and
- (4) That the shares of stock to be issued are not watered.

The management hereby authorizes the Commission to examine anytime, even after the approval of the application, the company's books of accounts and records to determine the validity and accuracy of the transaction.

SAN MIGUEL GLOBAL POWER HOLDINGS CORP.

By:


Ramon S. Ang
Chairman and President



Paul Bernard D. Causon
Vice President and Chief Finance Officer

SUBSCRIBED AND SWORN to before me on APR 21 2025 at Mandaluyong City, the following persons with their Competent IDs, as follows:

Name	Competent I.D. No.	Date & Place Issued
Ramon S. Ang	Passport: P2247867B	05.22.2019; DFA Manila
Paul Bernard D. Causon	Passport: P8120059A	07.27.2018; DFA NCR East

Doc. No.: 11
Page No.: 29
Book No.: 11
Series of 2025.




IRENE M. CIPRIANO
Commission No. 0221-24
Notary Public for Mandaluyong City
Until December 31, 2025
SMC, 40 San Miguel Ave., Mandaluyong City
Roll of Attorneys No. 45955
PTR No. 3272758; 01/08/2025; Mandaluyong City
IBP Lifetime Member No. 09482; 01/05/11; Q.C.
CLE Compliance No. VIII-0008465; 05/07/24; Pasig City



R.G. Manabat & Co.
The KPMG Center, 6/F
6787 Ayala Avenue, Makati City
Philippines 1209
Telephone +63 (2) 8885 7000
Fax +63 (2) 8894 1985
Internet www.home.kpmg/ph
Email ph-inquiry@kpmg.com

**REPORT OF AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT ON THE
CONDUCT AND RESULT OF THE REQUIRED VERIFICATION PROCEDURES**

SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters, 7907 Makati Avenue,
Bel-Air, Makati City

Gentlemen:

In connection with the application of **San Miguel Global Power Holdings Corp.** (formerly SMC Global Power Holdings Corp.) (the "Company") for the increase in its authorized capital stock from P3,774,400,000.00 divided into 3,774,400,000 common shares with par value of P1.00 per share to P7,800,000,000.00 divided into 7,800,000,000 common shares with par value of P1.00 per share, the undersigned hereby declares:

1. That, as an independent certified public accountant engaged by the said Company, we conducted the verification procedures required under Section 2 of the SEC Memorandum Circular No. 6, Series of 2008, Guidelines on On-site Verification of Financial Records Relative to Certain Applications Filed with the Commission, and that we observed all the requirements of existing auditing standards and practices applicable to the said engagement; and

Firm Regulatory Registration & Accreditation:

PRC-BOA Registration No. 0003, valid until September 20, 2026

SEC Accreditation No. 0003-SEC, Group A, valid for the audit of annual financial statements for the year ended December 31, 2024

and until the audit of annual financial statements for the year ended December 31, 2025, pursuant to SEC Notice dated April 4, 2025

IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024

financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)

BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024

financial statements (2019 financial statements are covered by BSP Monetary Board Resolution No. 2161, Transition clause)



2. That since the foregoing engagement does not involve an audit or review of the Company's financial statements but only the conduct of a set of agreed-upon procedures and issuance of a report of the factual findings thereon, we gave a "no assurance" statement in our report attached to this letter, dated April 23, 2025. We understand, however, that the "no assurance" statement in our report does not exempt us from responsibility over the conduct of the said procedures and the factual findings stated therein.

R.G. MANABAT & CO.

Gregorio I. Sambrano Jr.
GREGORIO I. SAMBRANO, JR.

Partner

CPA License No. 088825

SEC Accreditation No. 88825-SEC, Group A, valid for five (5) years
covering the audit of 2021 to 2025 financial statements

Tax Identification No. 152-885-329

BIR Accreditation No. 08-001987-036-2024

Issued March 26, 2024; valid until March 26, 2027

PTR No. MKT 10467152

Issued January 2, 2025 at Makati City

April 23, 2025

Makati City, Metro Manila



R.G. Manabat & Co.
The KPMG Center, 6/F
6787 Ayala Avenue, Makati City
Philippines 1209
Telephone +63 (2) 8885 7000
Fax +63 (2) 8894 1985
Internet www.home.kpmg/ph
Email ph-inquiry@kpmg.com

AGREED-UPON PROCEDURES REPORT ON THE CONDUCT OF REQUIRED VERIFICATION

April 23, 2025

The Board of Directors and Stockholders
San Miguel Global Power Holdings Corp.
(Formerly SMC Global Power Holdings Corp.)
No. 40 San Miguel Avenue, Wack-Wack Greenhills 1550
City of Mandaluyong, Second District
National Capital Region

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of assisting the management of **San Miguel Global Power Holdings Corp.** (formerly SMC Global Power Holdings Corp.) (the "Company"), a wholly-owned subsidiary of San Miguel Corporation (the "Parent Company"), in its application with the Philippine Securities and Exchange Commission (SEC) on the increase in its authorized capital stock from P3,774,400,000.00 divided into 3,774,400,000 common shares with par value of P1.00 per share to P7,800,000,000.00 divided into 7,800,000,000 common shares with par value of P1.00 per share through cash infusion. This report is intended solely for the Company and SEC, and should not be used by, or distributed to, any other parties.

Responsibilities of Management and Directors

The Company's management and directors have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company's management and directors are responsible for the subject matter on which the agreed-upon procedures are performed.

Firm Regulatory Registration & Accreditation:

PRC-BOA Registration No. 0003, valid until September 20, 2026

SEC Accreditation No. 0003-SEC, Group A, valid for the audit of annual financial statements for the year ended December 31, 2024

and until the audit of annual financial statements for the year ended December 31, 2025, pursuant to SEC Notice dated April 4, 2025

IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024

financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)

BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024

financial statements (2019 financial statements are covered by BSP Monetary Board Resolution No. 2161, Transition clause)



Auditors' Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement.

Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical and independence requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines.

Our Firm applies Philippine Standard on Quality Management (PSQM) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in terms of the engagement letter dated April 22, 2025.

1. We obtained from the Company a schedule of cash received from the Parent Company as deposits for subscription on the proposed increase in capital stock which shows the following information:
 - a) Date recorded in the books
 - b) Acknowledgment receipt date
 - c) Acknowledgment receipt reference
 - d) Name of the subscriber
 - e) Amount of cash received
 - f) Form of payment (fund transfer or check)
2. We checked the mathematical accuracy of the Company's schedule;
3. We compared the balance of the deposits for subscription to the general ledger;
4. We traced the cash received as deposits for subscription to the cash receipts books;
5. We obtained a copy of the minutes of the meeting of the Board of Directors and Stockholders approving the increase in capital stock of the Company;
6. We compared the amounts received from the Parent Company to the copies of the acknowledgement receipts issued by the Company;



7. We traced the amounts received to the bank statement;
8. We inspected all entries in the cash disbursement book of the Company for any prior disbursements made to the Parent Company that can be linked or associated with the Parent Company's payment for subscriptions;
9. We inspected all entries in the cash disbursement book of the Company for any subsequent disbursements, advances or loans granted to the Parent Company;
10. We obtained a summary of the cash in the bank accounts of the Company and bank reconciliation statements as of the end of the month immediately preceding the submission of the application; and
11. We checked the mathematical accuracy of the summary and bank reconciliation statements and traced the receipts and disbursements, as well as other transactions in the summary and bank reconciliation statements to the entries in the general ledger; and compared the balances shown in the summary and bank reconciliation statements with the balances per books and bank statements.

We report our findings below:

- With respect to item 1, the details of the cash received as deposit for subscription on the proposed increase in authorized capital stock are as follows:

Date recorded in the books:	April 7, 2025
Acknowledgement receipt date:	April 7, 2025
Acknowledgement receipt reference:	CR#3423
Name of the subscriber:	San Miguel Corporation
Amount of cash received:	P191,120,000.00
Form of payment:	Fund transfer

Date recorded in the books:	April 7, 2025
Acknowledgement receipt date:	April 7, 2025
Acknowledgement receipt reference:	CR#3424
Name of the subscriber:	San Miguel Corporation
Amount of cash received:	P6,000,000,000.00
Form of payment:	Fund transfer

Date recorded in the books:	April 7, 2025
Acknowledgement receipt date:	April 7, 2025
Acknowledgement receipt reference:	CR#3425
Name of the subscriber:	San Miguel Corporation
Amount of cash received:	P7,000,000,000.00
Form of payment:	Fund transfer

Date recorded in the books:	April 7, 2025
Acknowledgement receipt date:	April 7, 2025
Acknowledgement receipt reference:	CR#3426
Name of the subscriber:	San Miguel Corporation
Amount of cash received:	P5,000,000,000.00
Form of payment:	Fund transfer

Date recorded in the books:	April 7, 2025
Acknowledgement receipt date:	April 7, 2025
Acknowledgement receipt reference:	CR#3427
Name of the subscriber:	San Miguel Corporation
Amount of cash received:	P6,760,000,000.00
Form of payment:	Fund transfer

Date recorded in the books:	April 7, 2025
Acknowledgement receipt date:	April 7, 2025
Acknowledgement receipt reference:	CR#3428
Name of the subscriber:	San Miguel Corporation
Amount of cash received:	P5,000,000,000.00
Form of payment:	Fund transfer

Date recorded in the books:	April 7, 2025
Acknowledgement receipt date:	April 7, 2025
Acknowledgement receipt reference:	CR#3429
Name of the subscriber:	San Miguel Corporation
Amount of cash received:	P381,694,000.00
Form of payment:	Fund transfer

Total Cash Received:	P30,332,814,000.00
----------------------	--------------------

- With respect to items 2, 3 and 4, the balance of cash received as deposits for subscription per schedule was agreed to the balance of cash received as deposits for subscription in the general ledger and cash receipts book. The total in the schedule was mathematically accurate and no exceptions were noted.
- With respect to item 5, the minutes of meeting of the Board of Directors and Stockholders, dated March 6, 2025 and April 14, 2025, respectively, included the approval of the increase in authorized capital stock of the Company. Of the total increase in authorized capital stock, the Parent Company, subscribed to 1,011,093,800 common shares at a subscription price of P30 per share, or for a total subscription amount of P30,332,814,000.00.
- With respect to items 6 and 7, the amounts received were agreed with the amounts indicated in the copies of seven acknowledgement receipts issued by the Company and corresponding bank statements.
- With respect to item 8, entries in the cash disbursements book of the Company were inspected, and no indication of any prior disbursements made to the Parent Company that can be linked or associated with the Parent Company's payment for subscription.
- With respect to item 9, no subsequent disbursements, advances, or loans were made to the Parent Company, except for the Company payments for the redemption of its Redeemable Perpetual Capital Securities (RPCS) and related distribution on the RPCS amounting to P58,856,694,000.00 and P1,528,042,274.46, respectively, made in favor of the Parent Company on April 7, 2025 which are not related to the payments of subscriptions.
- With respect to items 10 and 11, we obtained a summary of cash in bank account and bank reconciliation as of March 31, 2025, the latest reconciliation immediately preceding the submission of the application. The summary and bank reconciliation were mathematically accurate and in agreement with the balances per books and the bank statements.



Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing or Philippine Standards on Review Engagements, we do not express any assurance on the element of financial statements.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with Philippine Standards on Auditing or Philippine Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

We understand, however, that the "no assurance" statement in our report does not exempt us from responsibility over the conduct of the said procedures and the factual findings stated therein.

Our report is issued solely for the use of management in connection with the Company's application for the increase in its authorized capital stock and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the accounts and items specified above and do not extend to any financial statements of the Company taken as a whole.

R.G. MANABAT & CO.


GREGORIO I. SAMBRANO, JR.

Partner

CPA License No. 088825

SEC Accreditation No. 88825-SEC, Group A, valid for five (5) years
covering the audit of 2021 to 2025 financial statements

Tax Identification No. 152-885-329

BIR Accreditation No. 08-001987-036-2024

Issued March 26, 2024; valid until March 26, 2027

PTR No. MKT 10467152

Issued January 2, 2025 at Makati City

April 23, 2025

Makati City, Metro Manila

Kindly tick the box for your preferred method of Releasing of documents.



To avail the services provided by FASCOurier to deliver the: (IF YOU CHOOSE TO DELIVERY, KINDLY ACCOMPLISH FASCOurier FORM BELOW)

☐ a) Primary Registration (Newly registered corporations)

- ☐ a. With Stock and Transfer Book
☐ b. With Membership Book

- ☐ b) Amendments
☐ c) Certifications
☐ d) Other documents (Kindly specify)



FAST N SMART COURIER CO.

FASCOurier
 099770349337
 fascourier2023@gmail.com



To acquire the following by FASCOurier to deliver: (1.) If lost (2.) for new registration (3.) for additional volume (4.) Registered Corporations without book)

- ☐ a) Registration of Stock and Transfer Book
☐ b) Registration of Membership Book



To pick up the approved Application/s and Certification/s from the SEC offices within Robinsons Galleria. (Please note that the SEC will release the documents on the designated date schedules through appointment)

CONTACT PERSON: Jenby Puyalos CONTACT # 0997703814143
 NAME OF ENTITY: Powder & Holdings Corp.

FAST N SMART COURIER CO.
 DOING BUSINESS UNDER THE NAME AND STYLE OF
FASCOurier

Date: 5/9/25

CORPORATE DOCUMENTS DELIVERY SERVICES APPLICATION FORM

Name of Entity:		TYPE OF APPLICATION:	
TYPE OF BOOK:	Stock/Transfer Book _____ Membership Book _____ Not Applicable _____	CONTACT PERSON:	NAME: _____
DELIVERY ADDRESS:		EMAIL ADDRESS:	MOBILE NO: _____

(This portion will be filled up by FASCOurier staff)

Transaction No.:	
Convenience Fee:	Php
Over Mileage/Shipping Fee:	Php
Book Fee:	Php
Total:	Php

Received by:

FASCOurier Representative



AUTHORIZATION FORM

This is to authorized FAST N SMART COURIER CO. to release the documents of _____

Name and Signature of the Authorized Representative of _____

Date: _____

Contact No.: _____

TIN: _____