

09 February 2026

MS. STEPHANIE MARIE A. ZULUETA

President

Philippine Dealing & Exchange Corp.

29/F, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**
Head - Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Subject: Material Information/Transaction/Corporate Actions

Gentlemen:

San Miguel Global Power Holdings Corp. (the "Corporation") hereby reports that during the Special Meeting of the Board of Directors of the Corporation held on 06 February 2026, the Board of Directors approved the following matters, namely:

- (a) the issuance, offer and sale to the public of Peso-denominated bonds with an aggregate principal amount of up to Thirty Billion Pesos (PHP30,000,000,000.00) (the "Bonds"), comprised of a base offer of Bonds with an aggregate principal amount of up to Twenty Billion Pesos (PHP20,000,000,000.00) and an oversubscription option of Bonds, with an aggregate principal amount of up to Ten Billion Pesos (PHP10,000,000,000.00) - (the "Bond Offering"); and
- (b) the conduct of the consent solicitation with the holders of the outstanding fixed-rate bonds and notes of the Corporation for the purpose of amending certain provisions of their respective Trust Agreements (the "Consent Solicitation"), the relevant details of which shall be set out in the Consent Solicitation Statements which shall be made available to the holders thereof.

With regard to the Bond Offering, the Corporation filed on 06 February 2026 with the Securities and Exchange Commission a Registration Statement and Prospectus relating to the Bond Offering. Copies of the Registration Statement together with the Preliminary Prospectus and Preliminary Offer Supplement may be viewed at the Corporation's website under the following link:

<https://smcglobalpower.com.ph/storage/files/reports/Prospectus%20and%20Offer%20Supplement/0-SMGP-Preliminary-Prospectus-2026-02-06-VF-signed.pdf>

On the other hand, on 09 February 2026, the Consent Solicitation was launched and a copy of the relevant disclosure of the Corporation with the Philippine Dealing & Exchange Corp. is hereto attached as Annex "A". The terms and conditions of the Consent Solicitation are set out in the Consent Solicitation Statement and the Consent Form which may be accessed at the Corporation's website through this link:

<https://www.smcglobalpower.com.ph/disclosures?a=consent-request-series-c-f-l-and-m-bonds&p=9>.

Very truly yours,

SAN MIGUEL GLOBAL POWER HOLDINGS CORP.

By:



ELENITA D. GO
Corporate Information Officer
Senior Vice President and General Manager



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

**San Miguel Global Power
Holdings Corp.**

9 February 2026

Philippine Dealing & Exchange Corp.

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Suzy Claire R. Selleza
Head, Issuer Compliance and Disclosure Department

Gentlemen:

We advise that San Miguel Global Power Holdings Corp. (“the **“Issuer”**”) shall conduct the consent solicitation (the **“Consent Solicitation”**) to secure from its holders of the following outstanding Philippine Peso bonds and enrolled notes as of 6 February 2026, 5:00 p.m. (Philippine time) (the **“Record Date”** and the holders as of Record Date, the **“Record Holders”**):

- (i) the 5.1792% Series C Bonds due 2026 (“Series C Bonds”);
- (ii) the 6.6250% Series F Bonds due 2027 (“Series F Bonds”);
- (iii) the 7.1051% Series L Bonds due 2028 (“Series L Bonds”);
- (iv) the 8.0288% Series M Bonds due 2032 (“Series M Bonds”);

(collectively, the **“Fixed Rate Bonds”**)

- (v) the 3-Year 6.750% Fixed Rate Notes due 2028;
- (vi) the 5-Year 6.875% Fixed Rate Notes due 2030;
- (vii) the 7-Year 7.000% Fixed Rate Notes due 2032; and
- (viii) the 10-Year 7.125% Fixed Rate Notes due 2035

(collectively, the **“Enrolled Notes”**),

the Record Holders’ consent to the proposed amendments to the trust agreements of the respective Fixed Rate Bonds and Enrolled Notes for the purpose of: (1) providing flexibility in the financing of greenfield and/or large-scale developments undertaken by entities where the Issuer and its material subsidiaries have non-controlling ownership; (2) aligning certain carve outs with standard financing structures, enabling the Issuer and/or its material subsidiaries to support the development of their assets, while the debt is non-recourse to them; and (3) aligning and ensuring consistency of the terms and conditions of the Issuer’s various debt instruments on its and its material subsidiaries’ ability to create security interests in support of the financing of its greenfield and/or large-scale projects (the **“Proposed Amendments”**).

Specifically, as to the Fixed Rate Bonds, the Proposed Amendments seek: (1) to amend the definitions of “Material Subsidiary”, “Permitted Security Interest”, “Project Debt”, and “Ring-Fenced Subsidiary” under the relevant Terms and Conditions of the Fixed Rate Bonds; and (2) to include the definitions of “Consolidated Net Worth”, “Masinloc Group”, “MPCL”, and “Shares and Shareholder Loans” under the relevant the trust agreements governing the Fixed Rate Bonds.

On the other hand, as to the Enrolled Notes, the Proposed Amendments seek to amend the definitions of “Permitted Security Interest” and “Shares and Shareholder Loans” under the Trust Agreement dated 30 July 2025 between the Issuer and Philippine Commercial Capital, Inc. – Trust and Investment Group in its capacity as trustee.

The Proposed Amendments will not alter the respective interest rates or maturity dates of the Fixed Rate Bonds and the Enrolled Notes, the Issuer’s obligation to make principal and interest payments on the same, or the substantive effect of any other covenant or provision thereof.

Only Record Holders of the Fixed Rate Bonds and the Enrolled Notes may participate in the Consent Solicitation. The period for the Consent Solicitation shall be from 12:00 noon (Philippine time) of 09 February 2026 to 11:59 a.m (Philippine time) of 19 March 2026, as may be adjusted by the Issuer to a later or earlier time and date in its sole discretion.

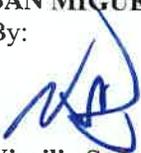
The Fixed Rate Bonds and the Enrolled Notes are listed and traded on the Philippine Dealing & Exchange Corp. (the “PDEX”) and the results of the Consent Solicitation will be announced on the PDEX.

Other relevant terms and conditions of the Consent Solicitation, including copies of the Consent Solicitation Statement and the Consent Form, will be made available to all Record Holders and posted on the Issuer’s website at <https://www.smcglobalpower.com.ph/disclosures?a=consent-request-series-c-f-l-and-m-bonds&p=9>. For further information on the Consent Solicitation, Record Noteholders may coordinate with their respective PDEX trading participants.

Very truly yours,

SAN MIGUEL GLOBAL POWER HOLDINGS CORP.

By:



Virgilio S. Jacinto

Corporate Secretary and Compliance Officer