




**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

17 July 2025

**MR. ANTONINO A. NAKPIL**

President & CEO

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

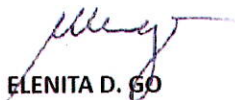
Gentlemen:

Further to the disclosures of San Miguel Global Power Holdings Corp. (the "Corporation") on 10 July 2025 and our earlier disclosure today, the Corporation hereby furnishes the Securities and Exchange Commission a copy of its second announcement with the Singapore Exchange Securities Trading Limited, dated 17 July 2025, in relation to the Pricing Terms and Aggregate Principal Amount of the Additional New Securities and Results of the Exchange Offers.

Very truly yours,

**SAN MIGUEL GLOBAL POWER HOLDINGS CORP.**

By:



**ELENITA D. GO**

Corporate Information Officer

Senior Vice President and General Manager

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE “UNITED STATES”) OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.**

*This announcement is for information purposes only, and does not constitute an invitation or an offer to acquire, purchase, subscribe for or sell any securities. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities law of any such jurisdiction. Any materials relating to the Exchange Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires the Exchange Offers to be made by a licensed broker or dealer and the Sole Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdiction, the Exchange Offers shall be deemed to be made by the Sole Dealer Manager or affiliate (as the case may be) on behalf of the Offeror in such jurisdiction.*



**San Miguel Global Power Holdings Corp.**  
**(formerly known as SMC Global Power Holdings Corp.)**  
*(Incorporated with limited liability in the Republic of the Philippines)*  
**(the “Offeror”)**

**Pricing Terms of the New Securities and Aggregate Principal Amount of New Securities to be Issued**

**and**

**Results of the Exchange Offers**

Reference is made to the previous announcements of the Offeror dated 10 July 2025 and 17 July 2025 (the “**Announcements**”), in respect of (i) its separate invitations to eligible holders of its Existing Securities to the Exchange Offers (subject to satisfaction (or waiver) of the New Issue Condition and the other conditions described in the Exchange Offer Memorandum), (ii) the Minimum New Issue Initial Distribution Rate of the New Securities and (iii) the total aggregate principal amount of Existing Securities validly offered for exchange pursuant to the Exchange Offers, respectively.

Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Exchange Offer Memorandum and the Announcements.

***Pricing Terms for the New Securities and Aggregate Principal Amount of New Securities***

On 17 July 2025, the Offeror priced the New Securities at an issue price of 100 per cent. of their principal amount, comprising (i) US\$223,191,000 in aggregate principal amount of Exchanged New Securities to be issued and exchanged pursuant to the Exchange Offers; and (ii) US\$176,809,000 in aggregate principal amount of Additional New Securities to be issued pursuant to the Additional New Securities Issuance. The Additional New Securities will be issued on the same terms and conditions as, and are fungible with, the Exchanged New Securities.

The table below sets forth certain information relating to the New Securities to be issued.

<b>New Securities</b>	<b>ISIN/Common Code</b>	<b>Aggregate Principal Amount</b>	<b>New Issue Initial Rate of Distribution</b>	<b>New Issue Initial Credit Spread</b>
US\$-denominated Senior Perpetual Capital Securities	ISIN: XS3121131125/ Common Code: 312113112	US\$400,000,000	8.95% per annum	4.945%

### ***Results of the Exchange Offers***

Following the pricing of the New Securities on 17 July 2025, the Offeror hereby announces that a total of US\$223,191,000 in aggregate principal amount of Existing Securities, validly offered for exchange pursuant to the Exchange Offers will be accepted for exchange. The Settlement Date of the Exchange Offers is expected to be on or about 24 July 2025.

On the Settlement Date, each Securityholder whose Existing Securities are accepted for exchange will receive from the Offeror: (i) an aggregate principal amount of Exchanged New Securities equal to 100.00 per cent. of the aggregate principal amount of the Existing Securities accepted for exchange from such holder; and (ii) the applicable Accrued Distribution Amount.

The following table sets out the results with respect to each series of Existing Securities and the expected aggregate principal amount of Existing Securities that will remain outstanding following the completion of the Exchange Offers.

<b>Existing Securities</b>	<b>ISIN/Common Code</b>	<b>Aggregate Principal Amount of Existing Securities validly Offered and Accepted for Exchange</b>	<b>Expected Remaining Outstanding Principal Amount of Existing Securities after the Settlement Date<sup>(1)</sup></b>
7.00% Securities	ISIN: XS2239056174/ Common Code: 223905617	US\$30,277,000	US\$163,115,000
5.70% Securities	ISIN: XS2098881654/ Common Code: 209888165	US\$192,914,000	US\$300,423,000

**Note:**

*(1) For avoidance of doubt, net of the total principal amount accepted for exchange pursuant to the Exchange Offers.*

All Existing Securities accepted for exchange pursuant to the Exchange Offers will be cancelled as of the Settlement Date.

The calculations of the relevant Accrued Distribution Amount payable to the Securityholders that have offered Existing Securities for exchange will be made by the Offeror and such calculations will be final and binding on all such Securityholders, absent manifest error.

Completion of the Exchange Offers remains subject to the fulfillment or waiver of the New Issue Condition and other conditions contained in the Exchange Offer Memorandum. No assurance can be given that the Exchange Offers will be completed and the Offeror reserves the right to amend, withdraw or terminate the Exchange Offers with or without conditions.

The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Exchange Offers at any time (subject to applicable law and as provided in the Exchange Offer Memorandum).

This announcement is not an offer for exchange with respect to any securities or an offer of any securities, including any New Securities. The Exchange Offers are not being made within, and the Exchange Offer Memorandum is not for distribution in, the United States. The Exchange Offer Memorandum is not an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to offer such securities, including the New Securities, for sale. Any New Securities may not be offered, sold or delivered in the United States absent registration or an exemption from registration. The Exchange Offers are not an offer to sell or a solicitation of an offer to buy any Additional New Securities and the offer and sale of any Additional New Securities are being conducted pursuant to a separate offering circular.

The New Securities have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The New Securities are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

**Dated: 17 July 2025**

*Requests for information in relation to the Exchange Offers should be directed to:*

**THE SOLE DEALER MANAGER**

**Standard Chartered Bank**

One Basinghall Avenue  
London EC2V 5DD  
United Kingdom

Attention:  
Capital Markets Philippines

Email: [Liability\\_Management@sc.com](mailto:Liability_Management@sc.com)

*Requests for information in relation to the procedures in relation to offering for exchange of Existing Securities should be directed to the Exchange Agent:*

**THE EXCHANGE AGENT**

**Sodali & Co**

In Hong Kong:

1401, 14/F  
90 Connaught Road Central  
Sheung Wan  
Hong Kong

**Telephone:**  
+852 2319 4130

In London:

The Leadenhall Building  
122 Leadenhall Street  
London EC3V 4AB  
United Kingdom

**Telephone:**  
+44 20 4513 6933

E-mail: [sanmiguel@investor.sodali.com](mailto:sanmiguel@investor.sodali.com)

Transaction Website: <https://projects.sodali.com/sanmiguel>

**This announcement must be read in conjunction with the Exchange Offer Memorandum.**

**None of the Offeror, the Sole Dealer Manager or the Exchange Agent has expressed any opinion as to whether the terms of the Exchange Offers are fair.**

**Each Securityholder participating in the Exchange Offers will be deemed to give certain representations as set out in the Exchange Offer Memorandum. Any exchange of Existing Securities pursuant to the Exchange Offers from a Securityholder that is unable to make these representations will not be accepted. Each of the Offeror, the Sole Dealer Manager and the Exchange Agent reserves the right, in its absolute discretion, to investigate, in relation to any exchange of Existing Securities pursuant to the Exchange Offers, whether any such representation given by a Securityholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such exchange of Existing Securities shall not be accepted.**

**The securities referred to herein have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States or any other jurisdiction. The securities referred to herein may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the securities referred to herein is being made in the United States or in any other jurisdiction.**

**NONE OF THE EXCHANGE OFFER MEMORANDUM, THE OFFERING CIRCULARS, OR ANY RELATED DOCUMENT HAS BEEN REVIEWED BY THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION (THE “PHILIPPINE SEC”), AND NEITHER THE EXCHANGE OFFERS NOR THE SECURITIES BEING REFERRED TO HEREIN, HAVE BEEN AND WILL BE REGISTERED WITH THE PHILIPPINE SEC UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES AND ITS IMPLEMENTING RULES AND REGULATIONS, AS AMENDED (THE “PHILIPPINE SRC”). ANY OFFER OR SALE OF THE SECURITIES WITHIN THE PHILIPPINES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE PHILIPPINE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE PHILIPPINE SRC.**

**The distribution of the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Securityholders and any other person into whose possession the Exchange Offer Memorandum comes are required by the Offeror to inform themselves about, and to observe, any such restrictions.**