

24 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") dated 10 July 2025 and 17 July 2025 (1st and 2nd disclosure), the Corporation hereby furnishes the Philippine Dealing & Exchange Corp. a copy of its announcement with the Singapore Exchange Securities Trading Limited dated 24 July 2025 on the settlement of the Exchange Offers and the issuance of the Additional New Securities.

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”)

Settlement of the Exchange Offers

and

Issuance of the New Securities

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, (iii) the total aggregate principal amount of Existing Securities validly offered for exchange pursuant to the Exchange Offers and (iv) the pricing terms of the New Securities, aggregate principal amount of New Securities to be issued and results of 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.

Settlement of the Exchange Offers

As all conditions to the Exchange Offers (including the New Issue Condition) have been satisfied, the Offeror is pleased to announce that settlement was completed on 24 July 2025, with respect to all Existing Securities that were validly offered for exchange pursuant to the Exchange Offers and accepted by the Offeror. Following cancellation of the Existing Securities accepted for purchase and exchange by the Offeror pursuant to the Exchange Offers, the outstanding aggregate principal amount of the Existing Securities are set forth in the table below.

Existing Securities	ISIN/Common Code	Remaining Outstanding Principal Amount after the Settlement Date
7.00% Securities	ISIN: XS2239056174/ Common Code: 223905617	US\$163,115,000
5.70% Securities	ISIN: XS2098881654/ Common Code: 209888165	US\$300,423,000

The Company has retained Standard Chartered Bank as the Sole Dealer Manager for the Exchange Offers and engaged Sodali & Co. as the Exchange Agent for the Exchange Offers.

For a detailed statement of the terms and conditions of the Exchange Offers, Securityholders should refer to the Exchange Offer Memorandum. The Exchange Offer Memorandum and any other relevant notices and documents with respect to the Exchange Offers are available at <https://projects.sodali.com/sanmiguel>.

Issuance of the New Securities

The Offeror is pleased to announce that on 24 July 2025, it has completed the issuance of US\$400,000,000 Senior Perpetual Capital Securities (ISIN: XS3121131125 / Common Code: 312113112) with an initial distribution rate of 8.95%, consisting of: (i) US\$223,191,000 Senior Perpetual Capital Securities issued in exchange for certain Existing Securities pursuant to the Exchange Offers; and (ii) US\$176,809,000 Senior Perpetual Capital Securities issued pursuant to the Additional New Securities Issuance.

Listing of the New Securities on the Singapore Exchange Securities Trading Limited will take place on or about 25 July 2025.

Dated: 24 July 2025

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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.