



## SMC GLOBAL POWER

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[www.sanmiguel.com.ph](http://www.sanmiguel.com.ph)

25 September 2017

**Philippine Dealing & Exchange Corp.**  
37<sup>th</sup> Floor, Tower 1, The Enterprise Center  
6766 Ayala Avenue corner Paseo de Roxas  
Makati City

Attention: **Ms. Vina Vanessa S. Salonga**  
Head – Issuer Compliance and Disclosure Department

Gentlemen:

Further to the disclosure of SMC Global Power Holdings Corp. (“SMC Global Power”), dated 29 August 2017, regarding the launch of the consent solicitation of SMC Global Power for its proposed amendments to the Trust Agreement dated 23 June 2016 covering its Series A Fixed Rate Bonds due 2021, Series B Fixed Rate Bonds due 2023 and Series C Fixed Rate Bonds due 2026 (collectively, the “Bonds”) (“Consent Solicitation”), please be informed that SMC Global Power is extending the Expiration Date of the Consent Solicitation **from** 5:00 p.m. (Philippine time) of 25 September 2017 **to** 5:00 p.m. (Philippine time) of 06 October 2017.

Accordingly all references to “Expiration Date” in the Consent Solicitation Statement, consent forms and other relevant documents pertaining to the Consent Solicitation shall mean “5:00 p.m. (Philippine time) of 06 October 2017.” Likewise, the estimated Execution Date of the Supplemental Agreement between SMC Global Power and the trustee covering the amendments to the aforesaid Trust Agreement and the estimated Consent Payment Date for the payment of the consent fees to the consenting bondholders shall be extended to 11 October 2017 and 12 October 2017, respectively.

The Notice of Extension of the Consent Solicitation for the Bonds shall be duly published once a week for two (2) consecutive weeks in at least two (2) newspapers of general circulation and shall be posted in the website of SMC Global Power at [www.smcglobalpower.com.ph](http://www.smcglobalpower.com.ph). A copy of said notice is hereto attached.

Very truly yours,

**SMC GLOBAL POWER HOLDINGS CORP.**

By:

**ELENITA D. GO**  
Corporate Information Officer



# SMC GLOBAL POWER

A SUBSIDIARY OF SAN MIGUEL CORPORATION

## Notice of Extension of Consent Solicitation Series ABC Bonds

Details of the consent solicitation can be found in the Consent Solicitation Statement made available to each Bondholder of record as of 5:00 p.m. of August 18, 2017. The Consent Solicitation Statement and consent form may also be downloaded from the Issuer's website at [www.smcglobalpower.com.ph](http://www.smcglobalpower.com.ph).

**Bonds** 4.3458% Series A Bonds due 2021, 4.7575% Series B Bonds due 2023, and 5.1792% Series C Bonds due 2026

**Consent Solicitation** The Issuer seeks the consent of the Bondholders to the Proposed Amendment to section 7.2 of the Trust Agreement dated June 23, 2016 governing the Bonds. The Proposed Amendment seeks to modify the financial covenants from a maximum leverage ratio of 5.5x to a maximum net debt to equity ratio of 3.25x and a minimum interest coverage ratio of 2.25x

**Required Consents** The receipt by the Trustee of validly executed and delivered consent forms evidencing consents from Bondholders of record representing more than 50% of the aggregate principal amount of the Bonds on or before the Expiration Date

**Background of the Proposed Amendment** As the Company's power portfolio expands, a major portion of the Company's capital will be devoted to greenfield projects. Understandably, greenfield projects do not generate cash inflows (EBITDA) representative of their full commercial potential until 4 to 5 years after initiation of project development and construction. Thus, using the current EBITDA-based metric would inaccurately reflect the Company's creditworthiness and financial health. Therefore, the Proposed Amendment would be more reflective of the Company's ability to service its debts.

**Consent Fee** PHP1.25 for each PHP1,000.00 of the principal amount of the Bonds for which validly executed consent is given on or before the Expiration Date, subject to receipt of the Required Consents.

**Commencement Date** September 4, 2017

**Expiration Date** Extended to 5:00 p.m. of October 6, 2017. This date may be further adjusted by the Issuer to a later or earlier time and date in its sole discretion. The Maturity Date for the Bonds is independent of the Expiration Date set by the Issuer for the receipt of validly executed consents from the Series ABC bondholders.

In view of the extension of the consent solicitation period, the estimated Execution Date (the date of execution of the agreement between SMC Global Power and the trustee on the proposed amendment) and estimated Consent Payment Date (date of payment of the consent fees to consenting bondholders) as stated in the Consent Solicitation Statement shall likewise be extended to October 11, 2017 and October 12, 2017, respectively.

**Trustee / Solicitation Agent:** Philippine National Bank Trust Banking Group (+632) 573 4655

**Advisors:** BDO Capital & Investment Corporation (+632) 840 7000 loc. 32785, 32786, 31896 or 36234  
PNB Capital and Investment Corporation (+632) 526 3131 loc. 2079 or 2409

**Associates:** BPI Capital Corporation (+632) 845 5166 / 845 5596  
RCBC Capital Corporation (+632) 894 9000 loc. 2213 or 2216  
SB Capital Investment Corporation (+632) 867 6788 loc. 7783 / 888 7353

**Registrar:** Philippine Depository & Trust Corp. (+632) 884 4409 / 884 5025 / 844 4431