



SMC GLOBAL POWER

27 June 2019

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

Attention: **Atty. Joseph B. Evangelista**
Head - Issuer Compliance and Disclosure Department

Gentlemen:

Please find the attached disclosures of San Miguel Corporation ("SMC"), the parent company of SMC Global Power Holdings Corp. (the "Corporation"), both dated 27 June 2019, to the Philippine Stock Exchange, Inc. The disclosures refer to the approval by the Board of Directors of the Corporation of the issuance of additional senior perpetual capital securities, in an aggregate principal amount of at least US\$200,000,000.00 (the "Additional Securities"), as disclosed by the Corporation to the Philippine Dealing & Exchange Corp. on 25 June 2019.

We advise that the Additional Securities were priced on 25 June 2019 and the Additional Securities amounted to US\$300,000,000.00.

Thank you.

Very truly yours,

SMC GLOBAL POWER HOLDINGS CORP.

By:


ELENITA D. GO
Corporate Information Officer



SAN MIGUEL CORPORATION

June 27, 2019

The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Janet A. Encarnacion**
Head, Disclosure Department

Re: Issuance by SMC Global Power Holdings Corporation
of Additional Senior Perpetual Capital Securities

Gentlemen:

Further to our disclosure dated June 27, 2019 relating to the above-captioned subject, we advise that the perpetual capital securities issued by SMC Global Power Holdings Corporation ("SMC Global") amounted to \$300 million, as a result of the additional subscriptions received by the SMC Global for such securities offering.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer



SAN MIGUEL CORPORATION

June 27, 2019

The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

We reply with respect to the news article entitled "SMC Global OKs sale of \$200m worth of securities" posted in manilastandard.net on June 26, 2019. The article reported in part that:

"The board of SMC Global Power Holdings Corp. approved the issuance of additional senior perpetual capital securities amounting to at least \$200 million to be consolidated to form a single series with the \$500-million original securities.

'The additional securities will be identical in all respects with the original securities, other than with respect to the date of issuance and issue price,' SMC Global Power said in its report to the Philippine Dealing & Exchange Corp.

SMC Global Power said it would use the net proceeds from the issuance of the additional securities 'for general corporate purposes, investments in power-related assets and repayment of indebtedness.'

The company will list the additional securities with the Singapore Stock Exchange.

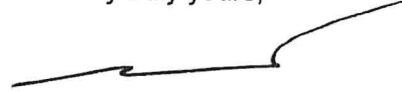
It tapped Credit Suisse (Hong Kong) Ltd., Merrill Lynch (Singapore) Pte. Ltd. and UBS AG Singapore Branch as joint lead managers of the securities.

'The securities have no fixed redemption date. Unless previously redeemed or purchased and cancelled in accordance with the provisions of Condition 5 (without prejudice to Condition 10), the securities will have no maturity date, unless the issuer elects to retain a fixed corporate term under its articles of incorporation,' it said.

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We confirm that the Board of Directors of SMC Global Power Holdings Corporation ("SMC Global Power"), a wholly-owned subsidiary of San Miguel Corporation, approved the issuance of additional senior perpetual capital securities amounting to \$200 million, which shall be listed in the Singapore Stock Exchange and consolidated with the original US\$500 million perpetual securities issued by SMC Global Power, and with the features as reported in the aforementioned article.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer