



SMC GLOBAL POWER

12 October 2020

Philippine Dealing & Exchange Corp.

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

Attention: **Atty. Marie Rose M. Magallen-Lirio**
Head - Issuer Compliance and Disclosure Department

Gentlemen:

Please find the attached disclosure of San Miguel Corporation ("SMC"), the parent company of SMC Global Power Holdings Corp. (the "Corporation"), to the Philippine Stock Exchange. The disclosure refers to the approval by the Board of Directors of the Corporation of the issuance of up to USD 300 Million in Undated Senior Perpetual Capital Securities, as earlier disclosed by the Corporation to the Philippine Dealing & Exchange Corp. on 08 October 2020.

Very truly yours,

SMC GLOBAL POWER HOLDINGS CORP.

By:

ELENITA D. GO
Corporate Information Officer



SAN MIGUEL CORPORATION

October 12, 2020

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 unit turns to Singapore bond market for funds" posted in Inquirer.net on October 10, 2020. In the said news article, it was reported in part that:

"San Miguel's power generation platform is tapping the Singapore bond market to raise up to \$300 million to bankroll projects that include a planned liquefied natural gas (LNG) terminal in Batangas province, which is slated to be up and running by June 2022.

....

For the issuance of undated senior perpetual capital securities, SMC Global Power has engaged Credit Suisse (Hong Kong), DBS Bank, Merrill Lynch Singapore, HSBC, Mizuho Securities Asia, Standard Chartered Bank, Deutsche Bank Singapore and UBS Singapore as joint lead managers.

'The net proceeds ... will be used for capital expenditures, investments in [LNG] facilities and related assets and for general corporate purposes,' the San Miguel subsidiary said.

Last August, SMC Global Power said it was in advanced stages of executing a binding agreement with global engineering firm AG&P to provide receiving, storage and regasi-fication services for the current needs of the Ilijan power plant as well as when it has been expanded.

The San Miguel group is running and operating the 1,200-megawatt gas-fired facility under contract with the state-run Power Sector Assets and Liabilities Management Corp., and they want the LNG terminal commercially operational by the time the contract lapses in June 2022.

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By way of response to the Exchange, we confirm that SMC Global Power Holdings Corp. (SMC Global Power), a wholly-owned subsidiary of San Miguel Corporation, is tapping the Singapore Bond Market to raise up to \$300 million to fund its capital expenditures, inclusive of investments in liquefied natural gas facilities and related assets and for general corporate purpose, as reported in the aforementioned news article.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer