

18 November 2024

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 disclosure of San Miguel Global Power Holdings Corp. (the "Corporation") on 14 November 2024, the Corporation hereby furnishes the Securities and Exchange Commission a copy of its announcement with the Singapore Exchange Securities Trading Limited dated 18 November 2024.

Very truly yours,

SAN MIGUEL GLOBAL POWER HOLDINGS CORP.

By:



ELENITA D. GO

Corporate Information Officer

Senior Vice President and General Manager

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This announcement is for information purposes only, and does not constitute an invitation or an offer to acquire, purchase or subscribe for 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 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 Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, the Offers shall be deemed to be made by such 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”)

The Minimum New Issue Initial Distribution Rate of the New Securities

Reference is made to the announcement of the Offeror dated 14 November 2024 (the “**Announcement**”), in respect of its separate invitations to eligible holders of its (a) outstanding 5.95% Securities, 7.00% Securities and 5.70% Securities to the Exchange Offers; and/or (b) outstanding 5.95% Securities and 7.00% Securities to the Tender Offers, in each case, subject to satisfaction (or waiver) of the New Issue Condition and the other conditions described in the Offer Memorandum. Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Offer Memorandum and the Announcement.

The Offeror is pleased to announce that the Minimum New Issue Initial Distribution Rate of the New Securities to be issued in connection with the Exchange Offers and the Additional New Securities Issuance is 8.00% per annum.

The Offeror will make a further announcement in respect of the New Issue Initial Rate of Distribution and the New Issue Initial Credit Spread, and the results of the Offers in due course.

The Offers will expire at 4:00 pm (London time) on 22 November 2024 (such time and date, as the same may be extended, the “Expiration Deadline”), unless extended, withdrawn or earlier terminated. The results of the Offers will be announced as soon as reasonably practicable on or after the Pricing Date, which is expected to be on or around 26 November 2024 (the “Results Announcement Date”).

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

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

Any concurrent Additional New Securities Issuance will be on terms and conditions acceptable to the Offeror at its sole discretion. There is no assurance that such Additional New Securities Issuance will be consummated. Upon issuance, any Additional New Securities will be on the same terms and conditions as, and are fungible with, the Exchanged New Securities issued under the Exchange Offers. The Additional New Securities Issuance is not part of the Offers and is conducted pursuant to a separate offering circular.

The Offers are not being made within, and the Offer Memorandum is not for distribution in, the United States. The 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 and any guarantees with respect thereto, for sale. Securities may not be offered, sold or delivered in the United States absent registration or an exemption from registration. 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. Accordingly, 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.

Securityholders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Existing Securities to confirm whether such intermediary requires that it receives instructions for such Securityholder to participate in the Offers before the deadlines specified above. The deadlines set by each Clearing System for the submission of Existing Securities subject to the Offers may be earlier than the deadlines set out above.

For a detailed statement of the terms and conditions of the Offers, Securityholders should refer to the Offer Memorandum.

Dated: 18 November 2024

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

THE DEALER MANAGERS

| Australia and New Zealand Banking Group Limited | DBS Bank Ltd. | Deutsche Bank AG, Singapore Branch | Mizuho Securities Asia Limited | Standard Chartered Bank |
|---|--|---|--|---|
| 10 Collyer Quay #21-00 Ocean Financial Centre Singapore 049315 | 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982 | One Raffles Quay 12-00 South Tower Singapore 048583 | 14-15/F., K11 Atelier 18 Salisbury Road Tsim Sha Tsui, Kowloon Hong Kong | One Basinghall Avenue London EC2V 5DD United Kingdom |
| Attention: Debt Capital Markets Asia | Attention: GFM Investment Banking – Fixed Income Origination | Attention: Global DCM Syndicate | Attention: Debt Capital Markets | Attention: Capital Markets Philippines |
| Email: dcmsg@anz.com | Email: dbstmg@dbs.com | Email: dcm.sea @list.db.com | Email: Liability.Management @hk.mizuho-sc.com | Email: Liability_Management @sc.com |

Requests for information in relation to the procedures in relation to offering for exchange or tendering for purchase, as applicable, of Existing Securities and participating in the Offers and the submission of an Exchange Instruction and a Tender Instruction should be directed to the Exchange and Tender Agent:

THE EXCHANGE AND TENDER AGENT

Sodali & Co.

In Hong Kong:

29th Floor
No. 28 Stanley Street
Central
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

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

This announcement must be read in conjunction with the Offer Memorandum. This announcement and the Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers.

If any Securityholder is in any doubt as to the action it should take, such Securityholder is recommended to immediately seek its own financial advice, including tax advice relating to the consequences resulting from the Offers from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer for exchange or tender for purchase such Existing Securities pursuant to the Offers. Securityholders holding their Existing Securities through a broker, dealer, bank, custodian, trust company or other nominee must contact that nominee if they desire to offer to exchange or tender those Existing Securities.

Securityholders should independently analyse the value of the Existing Securities and make an independent assessment of the terms of the Offers. None of the Offeror, the Dealer Managers or the Exchange and Tender Agent has expressed any opinion as to whether the terms of the Offers are fair. None of the Offeror, the Dealer Managers or the Exchange and Tender Agent makes any recommendation whether Securityholders should offer any or all of their Existing Securities for exchange or tender any or all of their Existing Securities for purchase or refrain from doing so pursuant to the Offers, and none of them has authorised anyone to make any such recommendation.

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 OFFER MEMORANDUM OR ANY RELATED DOCUMENT HAS BEEN REVIEWED BY THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION (THE “PHILIPPINE SEC”), AND NEITHER THE 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 (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 Offer Memorandum in certain jurisdictions may be restricted by law. Securityholders and any other person into whose possession the Offer Memorandum comes are required by the Offeror to inform themselves about, and to observe, any such restrictions.