



5 September 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:

Tender Offer Report

Gentlemen:

Further to the disclosures of San Miguel Global Power Holdings Corp. (the "Corporation") on 27 August 2024 and 29 August 2024, the Corporation hereby reports that the period for the Exchange Offers and Tender Offers conducted by the Corporation to the holders of its Existing Securities that are listed with the Singapore Exchange Securities Trading Limited ("SGX-ST") ended on 04 September 2024. Accordingly, the results of the Exchange Offers and Tender Offers were reported by the Corporation to the SGX-ST today by way of an announcement posted on the SGX-ST website, a copy of which is hereto attached.

The Corporation will make a further announcement in respect of the new issue initial rate of distribution, the new issue initial credit spread, and the maximum acceptance amount of validly tendered Existing Securities of each series that the Corporation intends to accept pursuant to the Tender Offers (if any), alongside the final results of the Offers in due course.

Thank you.

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 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”)

Total Aggregate Nominal Amount of Existing Securities validly (i) offered for exchange pursuant to the Exchange Offers; and (ii) tendered for purchase pursuant to the Tender Offers

Reference is made to the announcements of the Offeror dated 27 August 2024 and 29 August 2024 (the “Announcements”), in respect of (i) its separate invitations to eligible holders of Existing Securities to (a) the Exchange Offers; and/or (b) the Tender Offers subject to satisfaction (or waiver) of the New Issue Condition and the other conditions described in the Offer Memorandum, and (ii) the Minimum New Issue Initial Distribution Rate of the New Securities, respectively. Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Offer Memorandum and the Announcements.

Following the Expiration Deadline at 4:00 p.m. (London time) on 4 September 2024, the Offeror is pleased to announce the nominal amount of each series of Existing Securities which were validly (i) offered in exchange pursuant to the Exchange Offers, and (ii) tendered for purchase pursuant to the Tender Offers, each as set out in the tables below.

(a) Exchange Offers

<u>Existing Securities</u>	<u>Outstanding Principal Amount</u>	<u>ISIN/Common Code</u>	<u>Total aggregate nominal amount of Existing Securities validly offered in exchange pursuant to the Exchange Offer</u>
5.95% Securities	U.S.\$492,113,000	ISIN: XS2072777381 /Common Code: 207277738	U.S.\$226,898,000
7.00% Securities	U.S.\$723,904,000	ISIN: XS2239056174 /Common Code: 223905617	U.S.\$305,040,000

(b) Tender Offers

<u>Existing Securities</u>	<u>Outstanding Principal Amount</u>	<u>ISIN/Common Code</u>	<u>Total aggregate nominal amount of Existing Securities validly tendered for purchase pursuant to the Tender Offer</u>
5.95% Securities	U.S.\$492,113,000	ISIN: XS2072777381 /Common Code: 207277738	U.S.\$89,209,000

<u>Existing Securities</u>	<u>Outstanding Principal Amount</u>	<u>ISIN/Common Code</u>	<u>Total aggregate nominal amount of Existing Securities validly tendered for purchase pursuant to the Tender Offer</u>
7.00% Securities	U.S.\$723,904,000	ISIN: XS2239056174 /Common Code: 223905617	U.S.\$68,172,000

The Offeror will make a further announcement in respect of the New Issue Initial Rate of Distribution, the New Issue Initial Credit Spread, and the Maximum Acceptance Amount of validly tendered Existing Securities of each series that the Offeror intends to accept pursuant to the Tender Offers (if any), alongside the final results of the Offers in due course.

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.

Dated: 5 September 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.	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	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: Debt Capital Markets	Attention: Capital Markets Philippines
Email: dcmmsg@anz.com	Email: dbstmg@dbs.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 Offer and a Tender Instruction should be directed to the Exchange and Tender Agent:

THE EXCHANGE AND TENDER AGENT

D.F. King Ltd

In London
65 Gresham Street
London EC2V 7NQ

In Hong Kong
Suite 1601, 16/F, Central Tower, 28 Queen's Road Central

Attention: Debt Team
Telephone: +44 20 7920 9700 / +852 3953 7208
E-mail: smgp@dfkingltd.com
Offer Website: <https://clients.dfkingltd.com/smgp>

This announcement must be read in conjunction with the Offer Memorandum.

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.

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.