

07 November 2022

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:

SMC Global Power Holdings Corp. (the “Corporation”) hereby reports that further to its disclosure dated 26 October 2022, the period for the tender offers conducted by the Corporation to the holders of its US Dollar-denominated senior perpetual capital securities that are listed with the Singapore Exchange Securities Trading Limited (“SGX-ST”) ended on 04 November 2022. Accordingly, the results of the 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.

Thank you.

Very truly yours,

SMC 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 TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) 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 Tender 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 Tender Offers to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdiction, the Tender 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.



SMC GLOBAL POWER

A SUBSIDIARY OF SAN MIGUEL CORPORATION

SMC Global Power Holdings Corp.

(Incorporated with limited liability in the Republic of the Philippines)

(the “Offeror”)

US\$800,000,000 6.50% Senior Perpetual Capital Securities issued on 25 April 2019
(the “6.50% Securities”)

US\$500,000,000 5.95% Senior Perpetual Capital Securities issued on 5 November 2019
(the “5.95% Securities”)

US\$750,000,000 7.00% Senior Perpetual Capital Securities issued on 21 October 2020
(the “7.00% Securities”)

US\$600,000,000 5.70% Senior Perpetual Capital Securities issued on 21 January 2020
(the “5.70% Securities”)

US\$750,000,000 5.45% Senior Perpetual Capital Securities issued on 9 June 2021
(the “5.45% Securities, and together with the 6.50% Securities, the 5.95% Securities, the 5.70% Securities and the 7.00% Securities, the “Securities”, and any of them, a “Series”)

ANNOUNCEMENT OF THE RESULTS OF THE INVITATION BY THE OFFEROR TO HOLDERS OF THE SECURITIES TO TENDER THEIR SECURITIES FOR PURCHASE BY THE OFFEROR FOR CASH (THE “TENDER OFFERS”) AS FURTHER DETAILED AND SUBJECT TO THE CONDITIONS SET OUT IN A TENDER OFFER MEMORANDUM DATED 26 OCTOBER 2022 (THE “TENDER OFFER MEMORANDUM”)

Reference is made to the Offeror’s announcement on 26 October 2022 (the “**Launch Announcement**”). Capitalized terms used in this announcement have the meanings given to them in the Launch Announcement and in the Tender Offer Memorandum, as applicable.

Following the Expiration Deadline at 4:00 p.m. (London time) on 4 November 2022, the Offeror hereby announces that it has accepted all valid tender offers of Securities from Securityholders representing an aggregate of U.S.\$123,934,000 in principal amount of Securities with no pro rata scaling.

The following table sets out the final results in respect of the Tender Offers:

Series of Securities	ISIN / Common Code	Amount Tendered	Series Acceptance Amount	Principal Amount Outstanding after the Payment Date
6.50% Securities	ISIN: XS1896598908 / Common Code: 189659890	US\$16,836,000	US\$16,836,000	US\$783,164,000
5.95% Securities	ISIN: XS2072777381 / Common Code: 207277738	US\$7,887,000	US\$7,887,000	US\$492,113,000
7.00% Securities	ISIN: XS2239056174 / Common Code: 223905617	US\$26,096,000	US\$26,096,000	US\$723,904,000
5.70% Securities	ISIN: XS2098881654 / Common Code: 209888165	US\$6,663,000	US\$6,663,000	US\$593,337,000
5.45% Securities	ISIN: XS2346954873 / Common Code: 234695487	US\$66,452,000	US\$66,452,000	US\$683,548,000

The Payment Date for the settlement of the Tender Offers is expected to be on or about 9 November 2022. Each Securityholder that validly tendered their Securities at or prior to the Expiration Deadline and which the Offeror accepted for purchase from such Securityholder will be paid: (a) the applicable Purchase Price; and (b) the relevant Accrued Distribution Amount. The Offeror intends to deliver all Securities acquired pursuant to the Tender Offers to the Registrar for prompt cancellation.

A detailed statement of the terms of the Tender Offers and the procedures to be followed with respect to the Tender Offers are described in the Tender Offer Memorandum, which was made available to the Securityholders. Merrill Lynch (Singapore) Pte. Ltd. was appointed as Dealer Manager for the Tender Offers and D.F. King was engaged as the Information and Tender Agent for the Tender Offers.

The Tender Offer Memorandum and other relevant notices and documents with respect to the Tender Offers are available at <https://sites.dfkingltd.com/SMCGP>.

Date: 7 November 2022

Requests for information in relation to the Tender Offer should be directed to:

THE DEALER MANAGER

Merrill Lynch (Singapore) Pte. Ltd.

50 Collyer Quay
#14-01 OUE Bayfront
Singapore 049321

Attention: Liability Management Group
Telephone: +852 3508 3514 / +44 207 996 5420
Email: dg.dcm_sea@bofa.com /
DG.LM-EMEA@bofa.com

Requests for information in relation to the procedures for tendering Securities and participating in the Tender Offers and the submission of a Tender Instruction should be directed to the Information and Tender Agent:

THE INFORMATION 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: SMCGP@dfkingltd.com
Offer Website: <https://sites.dfkingltd.com/SMCGP>

This announcement must be read in conjunction with the Tender Offer Memorandum. The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offers. If any Securityholder is in doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial 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 participate in the Tender Offers. None of the Offeror, the Dealer Manager or the Information and Tender Agent, makes any recommendation as to whether or not or how Securityholders should participate in the Tender Offers.

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 TENDER OFFER MEMORANDUM OR ANY RELATED DOCUMENT HAS BEEN REVIEWED BY THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION (THE "PSEC"), AND NEITHER THE TENDER OFFERS NOR THE SECURITIES BEING REFERRED TO HEREIN, HAVE BEEN AND WILL NOT BE REGISTERED WITH THE PSEC UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES AND ITS IMPLEMENTING RULES AND REGULATIONS (THE "SRC"). ANY FUTURE OFFER OR SALE OF SUCH SECURITIES WITHIN THE PHILIPPINES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE SRC.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Securityholders and any other person into whose possession the Tender Offer Memorandum comes are required by the Offeror to inform themselves about, and to observe, any such restrictions.