



SMC GLOBAL POWER

08 January 2020

Philippine Dealing & Exchange Corp.
37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue corner 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"), dated 08 January 2020, to the Philippine Stock Exchange, Inc. The disclosure refers to the approval by the Board of Directors of the Corporation of the issuance of up to USD 500 Million in Undated Senior Perpetual Capital Securities (the "Securities"), as earlier disclosed by the Corporation to the Philippine Dealing & Exchange Corp. on 07 January 2020.

Very truly yours,

SMC GLOBAL POWER HOLDINGS CORP.

By:


ELENITA D. GO
Corporate Information Officer



SAN MIGUEL CORPORATION

January 08, 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 articles published in various newspaper entitled "SMC unit to raise \$500 million for battery storage projects" posted in BusinessMirror (Online Edition) on January 8, 2020. The article reported in part that:

"The power unit of San Miguel Corp. (SMC) is raising \$500 million from the issuance of senior perpetual capital securities to fund its battery energy storage (BES) projects.

'The Board of Directors of SMC Global Power Holdings Corp. authorized the issuance of up to \$500 million in undated senior perpetual capital securities or such amount as management may later determine, based on prevailing market conditions and as maybe advantageous to the corporation,' SMC Global Power said Tuesday.

The amount will be utilized for its planned BES projects and for general corporate purposes, it added.

The company has tapped Credit Suisse Ltd., DBS Bank Ltd., J.P. Morgan Securities, Mizuho Securities Asia Ltd., Standard Chartered Bank and UBS AG Singapore as joint lead managers.

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By way of response to the Exchange, we confirm that Board of Directors of SMC Global Power Holdings Corp. (SMC Global Power), a wholly-owned subsidiary of San Miguel Corporation, authorized the issuance of up to US \$500 million additional undated senior perpetual securities to fund the battery energy and expansion projects of SMC Global Power, as reported in the aforementioned news article.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer