



SMC GLOBAL POWER

23 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 US\$ 400,000,000 Million in Senior Perpetual Capital Securities, as disclosed by the Corporation to the Philippine Dealing & Exchange Corp. on 21 October 2020.

Very truly yours,

SMC GLOBAL POWER HOLDINGS CORP.

By:

ELENITA D. GO

Corporate Information Officer



SAN MIGUEL CORPORATION

October 23, 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 various news articles posted on October 22, 2020. In the news article entitled "SMC Global hikes size of senior note issuance to \$400m" posted in manilastandard.net, it was reported in part that:

"SMC Global Power Holdings Corp., the power unit of San Miguel Corp., said Thursday it raised its senior capital securities issuance to \$400 million from the previously approved \$300 million amid higher demand from institutional investors.

SMC Global said in a disclosure to Philippine Dealing & Exchange Corp. it issued \$400 million in senior perpetual capital securities with an initial rate of distribution of 7 percent per annum.

'Approval in-principle has been obtained from the Singapore Exchange Securities Trading Ltd. for the listing and quotation of the 2020 Securities,' SMC Global said. The securities are expected to be admitted to the official list of the SGX-ST on Oct. 22.

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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, issued \$400 million Senior Perpetual Capital Securities (the "Securities"), owing to the high demand from institutional investors. Approval in principle has been obtained for the listing of the Securities in the Singapore Exchange Securities Trading Ltd., as reported in the aforementioned news article.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer