



25 July 2023

Philippine Dealing & Exchange Corp.

25/F, BDO Equitable Tower,
8751 Paseo de Roxas, Makati City

Attention: **Atty. Marie Rose M. Magallen-Lirio**
Head – Issuer Compliance and Disclosure Department

Gentlemen:

San Miguel Global Power Holdings Corp. (formerly “SMC Miguel Global Power Holdings Corp.” and hereinafter referred to as the “Corporation”) hereby reports that during the Special Meeting of the Board of Directors of the Corporation held on 25 July 2023, the Board approved the following matters:

- a. opening for subscription of the current unissued shares of the Corporation and the subscription by San Miguel Corporation (“SMC”, the parent company of the Corporation) to 410,000,000 shares of the Corporation out of the latter’s unissued capital stock (the “Subject Shares”) in cash at a subscription price of Php30.00 per share based on the book value per share of the Corporation as of 31 December 2022, as set out in its 2022 Audited Consolidated Financial Statements (the “2022 BV/share”), or for a total subscription amount of Php12,300,000,000.00; the appointment of authorized signatories for the transaction and their authority to determine the terms and conditions for the subscription to the Subject Shares to the best interest of the Corporation; and the issuance of the Subject Shares after receipt of full payment of the subscription price thereof;
- b. increase in the authorized capital stock of the Corporation by Php1,774,400,000.00 (comprising of 1,774,400,000 shares with par value of Php1.00 per share), or *from* Php2,000,000,000.00, divided into 2,000,000,000 shares with par value of Php1.00 per share *to* Php3,774,400,000.00, divided into 3,774,400,000 shares with par value of Php1.00 per share (the “ACS Increase”);
- c. to secure the approval by the stockholders of the Corporation of the ACS Increase in a special stockholders’ meeting to be convened on 07 September 2023 via remote communication with the details for attending, participating, and casting of votes to be set out in the Notice and in the Definitive Information Statement;
- d. to apply for and secure the approval by the Securities and Exchange Commission (“SEC”) of the ACS Increase and the amendment of the Corporation’s Amended Articles of Incorporation to reflect the ACS Increase (the “ACS Increase and AOI Amendment Application”); and
- e. opening for subscription of the shares out of the ACS Increase and subscription by SMC to 443,600,000 shares out of the ACS Increase in cash at a subscription price of Php30.00 per share based on the 2022 BV/share, or for a total subscription amount of Php13,308,000,000.00; the appointment of authorized signatories for the transaction and their authority to determine the terms and conditions for the subscription to the best interest of the Corporation; and the issuance

of the said shares after: (i) the receipt of full payment of the subscription price thereof, (ii) the approval of the stockholders of the Corporation of the ACS Increase, and (iii) the approval by the SEC of the ACS Increase and AOI Amendment Application.

The Corporation further reports that on even date, the Corporation and SMC executed the Subscription Agreement covering the subscription by SMC of the Subject Shares.

SAN MIGUEL GLOBAL POWER HOLDINGS CORP.

By:



ELENITA D. GO

Corporate Information Officer

Senior Vice President and General Manager