

17 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:

Please be advised that in the afternoon of 16 November 2022, SMC Global Power Holdings Corp. (the "Corporation") received from its counsel on record, Atty. Estelito P. Mendoza, a copy of the Decision of the Court of Appeals ("CA") in the case entitled: "SMC Global Power Holdings Corp. (formerly Global 500 Investments, Inc.) v. Land Bank of the Philippines, et al." docketed as CA – G.R. CV No. 118341 which was promulgated on 03 November 2022.

By way of summary, the CA ruled that:

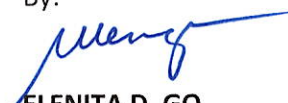
- i) the RTC of Mandaluyong City, Branch 212, has jurisdiction over the subject matter of the case;
- ii) the Share Purchase Agreement, dated 02 December 2008, executed between Land Bank of the Philippines ("LBP") and the Corporation (the "SPA") is a contract of sale and not a contract to sell; owing to the unjustified refusal or neglect of LBP to implement the SPA, LBP was in breach of its obligation to sell the Manila Electric Company ("Meralco") shares held by LBP to the Corporation, as provided in the SPA; the sale of the Meralco shares should be completed and performed in accordance with the SPA; and
- iii) owing to such breach, LBP was liable for damages amounting to P5 Million plus legal interest at 6%, as previously determined by the RTC of Mandaluyong City, Branch 212.

Thank you.

Very truly yours,

**SMC GLOBAL POWER HOLDINGS CORP.**

By:



**ELENITA D. GO**  
Corporate Information Officer  
Senior Vice President and General Manager