



11 March 2024

**Philippine Dealing & Exchange Corp.**

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

Attention: **MR. ANTONINO A. NAKPIL**  
President & CEO

Subject: Material Information/Transaction/Corporate Actions

Gentlemen:

San Miguel Global Power Holdings Corp. (the "Corporation") hereby reports that during the Regular Meeting of the Board of the Directors of the Corporation held on 11 March 2024, the Board approved the following matters, among others:

- a. the financial performance and financial position of the Corporation as of 31 December 2023, the details of which shall be reported to the Securities and Exchange Commission ("SEC") and the Philippine Dealing & Exchange Corp. under SEC Form 17-A due to be filed on or before 15 April 2024;
- b. the capital security distribution to holders of the USD 750 Million Senior Perpetual Capital Securities which the Corporation issued on 21 October 2020, amounting to USD 25,336,640.00, payable on 21 April 2024;
- c. the capital security distribution to holders of the USD 800 Million Senior Perpetual Capital Securities which the Corporation issued on 25 April 2019, amounting to USD 25,452,830.00, payable on 25 April 2024;
- d. the capital security distribution to holders of the USD 500 Million Senior Perpetual Capital Securities which the Corporation issued on 05 November 2019, amounting to USD 14,640,361.75, payable on 05 May 2024;
- e. the 2024 Internal Audit Plan of the Corporation;
- f. the issuance by the Corporation of up to USD 800 Million redeemable perpetual securities, under such terms and conditions determined by Management to be most beneficial to the Corporation; and
- g. the redemption in full by the Corporation of all the outstanding Senior Perpetual Capital Securities on 25 April 2024 (the "Step Up Date") issued by the Corporation on 25 April 2019 and 03 July 2019, pursuant to the trust deed dated 25 April 2019, as supplemented by the trust deed dated 03 July 2019 (the "Securities"). The redemption of the Securities will be

made after the issuance of the notice to the holders of the Securities on even date. The redemption price will comprise of the principal amount of USD 783,164,000.00 plus any accrued but unpaid distributions up to (but excluding), the Step-Up Date. Following the redemption and cancellation of the Securities, the Securities will be delisted from the Singapore Exchange Securities Trading Limited.

Thank you.

Very truly yours,

**SAN MIGUEL GLOBAL POWER HOLDINGS CORP.**

By:



**ELENITA D. GO**

Corporate Information Officer

Senior Vice President and General Manager