



March 4, 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 Special Meeting of the Board of the Directors of the Corporation held on March 1, 2024, the Board approved the following matters, namely:

- a. the execution and delivery by the Corporation of a Share Subscription Agreement by and among the Corporation, South Premiere Power Corp. ("SPPC", a wholly-owned subsidiary of the Corporation) and Meralco Powergen Corporation ("MGEN") (the "SPPC SSA") covering: (i) the subscription by MGEN to new common shares of SPPC to be issued out of an increase of the latter's authorized capital stock and which, upon issuance, will represent approximately sixty-seven percent (67%) of the total outstanding common capital stock of SPPC, subject to the fulfillment (or waiver, as applicable) of the closing conditions set forth in the SPPC SSA; and (ii) the performance by the Corporation of its undertakings as set forth in the SPPC SSA which are necessary for the completion of the SPPC SSA;
- b. the execution and delivery by the Corporation of a Share Subscription Agreement by and among the Corporation, Excellent Energy Resources, Inc. ("EERI", a wholly-owned subsidiary of the Corporation) and MGEN (the "EERI SSA") covering: (i) the subscription by MGEN to new common shares of EERI to be issued out of an increase of the latter's authorized capital stock and which, upon issuance, will represent approximately sixty-seven percent (67%) of the total outstanding common capital stock of EERI, subject to the fulfillment (or waiver, as applicable) of the closing conditions set forth in the EERI SSA; and (ii) the performance by the Corporation of its undertakings as set forth in the EERI SSA which are necessary for the completion of the EERI SSA;
- c. the execution and delivery by the Corporation of a Share Subscription Agreement by and among the Corporation, Ilijan Primeline Industrial Estate Corp. ("IPIEC", a wholly-owned subsidiary of the Corporation) and MGEN (the "IPIEC SSA") covering: (i) the subscription by MGEN to new common shares of IPIEC to be issued out of an increase of the latter's authorized capital stock and which, upon issuance, will represent approximately sixty-seven percent (67%) of the total outstanding common capital stock of IPIEC, subject to the fulfillment (or waiver, as applicable) of the closing conditions set forth in the IPIEC SSA; and

- (ii) the performance by the Corporation of its undertakings as set forth in the IPIEC SSA which are necessary for the completion of the IPIEC SSA;
- d. the execution and delivery by the Corporation of a Share Purchase Agreement by and among the Corporation, MGEN, Eurodite Universal Power Incorporated ("Eurodite") and Linseed Field Corporation ("LFC") (the "LFC SPA") covering: (i) the purchase by the Corporation from Eurodite of approximately thirty-three percent (33%) of the total outstanding common capital stock of LFC, subject to the fulfillment (or waiver, as applicable) of the closing conditions set forth in the LFC SPA; and (ii) the performance by the Corporation of its undertakings as set forth in the LFC SPA which are necessary for the completion of the LFC SPA;

(the SPPC SSA, EERI SSA, IPIEC SSA and LFC SPA are hereinafter collectively referred to as the "Agreements"); and

- e. the execution and delivery by the Corporation of such other contracts, term sheets, and documents which are necessary to implement the transactions contemplated under the Agreements.

The Corporation likewise reports that the Agreements and other related documents were executed by the relevant parties on March 1, 2024.

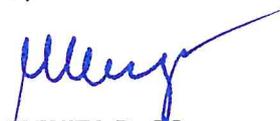
On March 3, 2024, the Corporation issued a press release regarding the abovementioned transactions, which was submitted to the Philippine Dealing & Exchange Corp. on the same date. A copy of the aforementioned press release is hereto attached.

Thank you.

Very truly yours,

SAN MIGUEL GLOBAL POWER HOLDINGS CORP.

By:



ELENITA D. GO

Corporate Information Officer

Senior Vice President and General Manager

MGen, AP and SMGP launch the Philippines' first integrated LNG facility

In a landmark development for the Philippines' energy sector, Meralco PowerGen Corporation (MGen), Aboitiz Power Corporation (AP) and San Miguel Global Power Holdings Corp. (SMGP) are launching the country's first and most expansive integrated liquefied natural gas (LNG) facility in Batangas.

This initiative is seen to help boost energy security and steer the country towards a cleaner, more sustainable future in line with the Marcos administration's push for more natural gas in the country's energy mix.

More importantly, this will make competitively priced and affordable power accessible to a broader base of Filipino consumers.

In a deal which values the entire enterprise at US\$ 3.3 billion, MGen and AP will jointly invest in two of SMGP's gas-fired power plants—the 1,278 MW Ilijan power plant and a new 1,320 MW combined cycle power facility which is expected to start operations by the end of 2024 – and together with SMGP will invest in almost 100% of the LNG import and regasification terminal owned by Linseed Field Corporation.

Additionally, all three companies will acquire the LNG import and regasification terminal of Linseed Field Corporation. This will be used to receive, store and process LNG fuel for the two power plants, thus fully integrating the local energy sector into the global natural gas supply chain.

“This is a pathbreaking venture,” said MGen Chairman Manuel V. Pangilinan. “Apart from transforming the energy landscape of the Philippines, this symbolizes a milestone alliance among major players in the energy industry towards a more sustainable future. We are thrilled to have such reliable partners as we lay the foundation for a brighter, greener future.”

Powering Progress with Cleaner Energy

The collaboration will substantially augment the country's power supply with over 2,500 MW of generation capacity once fully operational, backed by advanced LNG storage and regasification capabilities. This effort will not only meet the country's energy requirements but also support its environmental objectives by significantly lowering emissions.

"Both LNG and renewables are needed to achieve a balanced energy mix and well-planned energy transition. Above all, this is a big win for the Philippines and the people. Economic development is impossible without energy security, and this investment is a definitive step forward in that direction," Sabin M. Aboitiz, AP chairman said.

For his part Ramon S. Ang, SMGP Chairman and President, said "For the first time, three leading power companies are working together to secure our country's energy needs while transitioning towards cleaner power sources. This represents a major leap forward for our energy future, ensuring not just reliability but also cost-efficient power for many Filipinos."

Echoing the government's strategic vision for the country's energy sector, the deal aligns perfectly with the push towards diversifying energy sources through the increased use of cleaner natural gas.

The Department of Energy's (DoE) Philippine Energy Plan has identified LNG as crucial for the country's energy sustainability and security, aiming to boost natural gas's share in the power generation mix to 26% by 2040.

LNG offers significant environmental advantages over traditional fossil fuels contributing to reduced greenhouse gas emissions, combating climate change, improving air quality, and enhancing public health, making it the ideal transition fuel to a renewable energy future.

This move also aligns with the Philippines' own goal to significantly reduce greenhouse gas emissions by 70% by 2030.

The collaboration among the three power companies represents a shared commitment to innovation, reliability, and environmental stewardship in the energy sector.

By leveraging their combined expertise and resources, the collective venture guarantees the delivery of dependable and competitively-priced energy while helping boost economic growth and environmental preservation.

Contact information:

**Mary Jane O. Llanes
VP for Special Communications
San Miguel Corporation**

**Jayson Brizuela
Media Affairs Manager
San Miguel Corporation**

Email: smcmediaaffairs@sanmiguel.com.ph

COVER SHEET

C S 2 0 0 8 0 1 0 9 9

S. E. C. Registration Number

S A N M I G U E L G L O B A L

P O W E R H O L D I N G S C O R P .

(Company's Full Name)

5 t h F l o o r , C 5 O f f i c e

B u i l d i n g C o m p l e x ,

1 0 0 E . R o d r i g u e z

J r . A v e . , C 5 R o a d ,

B o . U g o n g , P a s i g

C i t y 1 6 0 4 , M e t r o ,

M a n i l a

(Business Address: No. Street City/Town/Province)

Julie Ann B. Domino-Pablo

Contact Person

(02) 5317-1000

Company Telephone Number

1 2

Month Day
Fiscal Year

3 1

Day

SEC Form 17-C

FORM TYPE

0 6

Month Day
Annual Meeting

1st
Tues

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

Remarks = Pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **March 1, 2024**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS200801099** 3. BIR Tax Identification No. **006-960-000**
4. **SAN MIGUEL GLOBAL POWER HOLDINGS CORP.**
Exact name of issuer as specified in its charter
5. **Philippines**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **5th Floor, C5 Office Building Complex,
#100 E. Rodriguez Jr. Ave., C5 Road, Bo. Ugong,
Pasig City, Metro Manila**
Address of principal office **1604**
Postal Code
8. **(02) 5317-1000**
Issuer's telephone number, including area code
9. **N.A.**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Php 15 Billion worth of Fixed Rate Bonds issued in July 2016
Php 20 Billion worth of Fixed Rate Bonds issued in December 2017
Php 15 Billion worth of Fixed Rate Bonds issued in August 2018
Php 30 Billion worth of Fixed Rate Bonds issued in April 2019
Php 40 Billion worth of Fixed Rate Bonds issued in July 2022

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of September 30, 2023)
Common Shares	1,660,004,000
Consolidated Total Liabilities (in Thousands)	Php P417,693,660

11. Indicate the item numbers reported herein: **Item 9**

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SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized on March 4, 2024.

SAN MIGUEL GLOBAL POWER HOLDINGS CORP.

By:



Virgilio S. Jacinto
Corporate Secretary

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