San Miguel Global Power
Giving You the Power to Celebrate Life

San Miguel Global Power Holdings Corp.

40 San Miguel Avenue, Mandaluyong City, Metro Manila

(02) 5317 1000

17 July 2025

MR. ANTONINO A. NAKPIL
President & CEO
Philippine Dealing & Exchange Corp.
29/F, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**
Head - Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Subject: Material Information/Transaction/Corporate Actions

Gentlemen:

Further to the disclosure of San Miguel Global Power Holdings Corp. (the "Corporation") on 10 July 2025, the Corporation hereby furnishes the Philippine Dealing & Exchange Corp. a copy of its announcement with the Singapore Exchange Securities Trading Limited, dated 17 July 2025, in relation to the Existing Securities that were validly offered for exchange pursuant to the Exchange Offers.

Very truly yours,

SAN MIGUEL GLOBAL POWER HOLDINGS CORP.

By:

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

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

This announcement is for information purposes only, and does not constitute an invitation or an offer to acquire, purchase, subscribe for or sell any securities. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities law of any such jurisdiction. Any materials relating to the Exchange Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires the Exchange Offers to be made by a licensed broker or dealer and the Sole Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdiction, the Exchange Offers shall be deemed to be made by the Sole Dealer Manager or affiliate (as the case may be) on behalf of the Offeror in such jurisdiction.

San Miguel Global Power
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San Miguel Global Power Holdings Corp.
(formerly known as SMC Global Power Holdings Corp.)
(Incorporated with limited liability in the Republic of the Philippines)
(the "Offeror")

Total Aggregate Principal Amount of Existing Securities validly Offered for Exchange pursuant to the Exchange Offers

Reference is made to the previous announcements of the Offeror dated 10 July 2025 (the "**Announcements**"), in respect of (i) its separate invitations to eligible holders of its Existing Securities to the Exchange Offers (subject to satisfaction (or waiver) of the New Issue Condition and the other conditions described in the Exchange Offer Memorandum), and (ii) the Minimum New Issue Initial Distribution Rate of the New Securities.

Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Exchange Offer Memorandum and the Announcements.

Following the Expiration Deadline at 4:00 p.m. (London time) on 16 July 2025, the Offeror is pleased to announce the principal amount of each series of Existing Securities which were validly offered for exchange pursuant to the Exchange Offers, as set out in the tables below.

Existing Securities	Outstanding Principal Amount	ISIN/Common Code	Total aggregate principal amount of Existing Securities Offered for Exchange
7.00% Securities	US$193,392,000	ISIN: XS2239056174/ Common Code: 223905617	US$30,277,000
5.70% Securities	US$493,337,000	ISIN: XS2098881654/ Common Code: 209888165	US$192,914,000

The Offeror will make further announcements in respect of the final results of the Exchange Offers (including the aggregate principal amount of Existing Securities accepted pursuant to the Exchange Offers) and the Pricing Terms (comprising the New Issue Initial Rate of Distribution and the New Issue Initial Credit Spread) of the New Securities in due course.

Completion of the Exchange Offers remains subject to the fulfillment or waiver of the New Issue Condition and other conditions contained in the Exchange Offer Memorandum. No assurance can be given that the Exchange Offers will be completed and the Offeror reserves the right to amend, withdraw or terminate the Exchange Offers with or without conditions.

The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Exchange Offers at any time (subject to applicable law and as provided in the Exchange Offer Memorandum).

Any concurrent Additional New Securities Issuance will be on terms and conditions acceptable to the Offeror at its sole discretion. There is no assurance that such Additional New Securities Issuance will be consummated. Upon issuance, any Additional New Securities will be on the same terms and conditions as, and are fungible with, the Exchanged New Securities issued under the Exchange Offers. The Additional New Securities Issuance is not part of the Exchange Offers and is conducted pursuant to a separate offering circular.

This announcement is not an offer for exchange with respect to any securities or an offer of any securities, including any New Securities. The Exchange Offers are not being made within, and the Exchange Offer Memorandum is not for distribution in, the United States. The Exchange Offer Memorandum is not an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to offer such securities, including the New Securities, for sale. Any New Securities may not be offered, sold or delivered in the United States absent registration or an exemption from registration. The Exchange Offers are not an offer to sell or a solicitation of an offer to buy any Additional New Securities and the offer and sale of any Additional New Securities are being conducted pursuant to a separate offering circular.

The New Securities have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The New Securities are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

Dated: 17 July 2025

Requests for information in relation to the Exchange Offers should be directed to:

THE SOLE DEALER MANAGER

Standard Chartered Bank
One Basinghall Avenue
London EC2V 5DD
United Kingdom

Attention:
Capital Markets Philippines

Email: Liability_Management@sc.com

Requests for information in relation to the procedures in relation to offering for exchange of Existing Securities should be directed to the Exchange Agent:

THE EXCHANGE AGENT

Sodali & Co

In Hong Kong:

1401, 14/F
90 Connaught Road Central
Sheung Wan
Hong Kong

Telephone:
+852 2319 4130

In London:

The Leadenhall Building
122 Leadenhall Street
London EC3V 4AB
United Kingdom

Telephone:
+44 20 4513 6933

E-mail: sanmiguel@investor.sodali.com
Transaction Website: https://projects.sodali.com/sanmiguel

This announcement must be read in conjunction with the Exchange Offer Memorandum.

None of the Offeror, the Sole Dealer Manager or the Exchange Agent has expressed any opinion as to whether the terms of the Exchange Offers are fair.

Each Securityholder participating in the Exchange Offers will be deemed to give certain representations as set out in the Exchange Offer Memorandum. Any exchange of Existing Securities pursuant to the Exchange Offers from a Securityholder that is unable to make these representations will not be accepted. Each of the Offeror, the Sole Dealer Manager and the Exchange Agent reserves the right, in its absolute discretion, to investigate, in relation to any exchange of Existing Securities pursuant to the Exchange Offers, whether any such representation given by a Securityholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such exchange of Existing Securities shall not be accepted.

The securities referred to herein have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States or any other jurisdiction. The securities referred to herein may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the securities referred to herein is being made in the United States or in any other jurisdiction.

NONE OF THE EXCHANGE OFFER MEMORANDUM, THE OFFERING CIRCULARS, OR ANY RELATED DOCUMENT HAS BEEN REVIEWED BY THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION (THE "PHILIPPINE SEC"), AND NEITHER THE EXCHANGE OFFERS NOR THE SECURITIES BEING REFERRED TO HEREIN, HAVE BEEN AND WILL BE REGISTERED WITH THE PHILIPPINE SEC UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES AND ITS IMPLEMENTING RULES AND REGULATIONS, AS AMENDED (THE "PHILIPPINE SRC"). ANY OFFER OR SALE OF THE SECURITIES WITHIN THE PHILIPPINES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE PHILIPPINE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE PHILIPPINE SRC.

The distribution of the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Securityholders and any other person into whose possession the Exchange Offer Memorandum comes are required by the Offeror to inform themselves about, and to observe, any such restrictions.

COVER SHEET

CS200801099
S. E. C. Registration Number

SAN MIGUEL GLOBAL POWER HOLDINGS CORP.

(Company's Full Name)

40 San Miguel Avenue Wack-Wack Greenhills 1550, Mandaluyong City, Second District, National Capital Region (NCR)

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

Julie Ann B. Domino-Pablo	(02) 5317-1000
Contact Person	Company Telephone Number

1 2	3 1	SEC Form 17-C	0 6	1st Tues
Month	Day	FORM TYPE	Month	Day
Fiscal Year			Annual Meeting	

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. **17 July 2025**
   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. **40 San Miguel Avenue, Wack-Wack Greenhills**
   Mandaluyong City, Second District,
   National Capital Region (NCR)
   Address of principal office

   1550
   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

Securities	Amount Outstanding (as of 31 December 2024) (In Thousands)
Series C Fixed Rate Bonds issued in July 2016	₱4,756,310
Series F Fixed Rate Bonds issued in December 2017	3,609,020
Series J Fixed Rate Bonds issued in April 2019	6,923,100
Series K-L-M Fixed Rate Bonds issued in July 2022	40,000,000
Total	₱55,288,430

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding **(as of 31 March 2025)**
Common Shares	**2,823,604,000**
Consolidated Total Liabilities (in Thousands)	**₱ 460,291,630**

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

Further to the disclosure of San Miguel Global Power Holdings Corp. (the "Corporation") on 10 July 2025, the Corporation hereby furnishes the Securities and Exchange Commission a copy of its announcement with the Singapore Exchange Securities Trading Limited, dated 17 July 2025, in relation to the Existing Securities that were validly offered for exchange pursuant to the Exchange Offers.

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 17 July 2025.

SAN MIGUEL GLOBAL POWER HOLDINGS CORP.

By:

Virgilio S. Jacinto
Corporate Secretary and Compliance Officer

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Dated: 17 July 2025

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Sodali & Co

In Hong Kong:	In London:
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Telephone: +852 2319 4130	**Telephone:** +44 20 4513 6933

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