



July 24, 2025

ATTY. SUZY CLAIRE R. SELLEZA

Head, Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.
29TH Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City

Dear Atty. Selleza:

We reply to your correspondence dated July 23, 2025 requesting confirmation of the information contained in the news article entitled “Tycoon Ramon Ang’s SMC is back in Meralco after 17-year delay”. The subject news article was published in Insiderph.com on the same day.

The article reported in part that:

“Data from the Philippine Stock Exchange showed a block of 43.23 million Meralco shares was sold at P90 each—an almost 90 percent discount from its previous day’s closing price.

Ang, chair and CEO of SMC, confirmed to InsiderPH that their group was the buyer of the shares from Landbank of the Philippines.

Meralco shares gained 0.74 percent to P544.50 each on Wednesday.

The deal was part of a long-delayed transaction involving Landbank’s 2008 sale of its 46.6 million Meralco shares to SMC Global Power Holdings (formerly Global 5000 Investments) at P90 each — a premium to the market price at that time...

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Ortigas Avenue, Pasig City
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Please be informed that the Manila Electric Company is unable to confirm the sale of 43.23 million Meralco shares since it is not a party to the said transaction between San Miguel Corporation and Land Bank of the Philippines. We instead refer to the disclosure made by San Miguel Corporation to the Philippine Stock Exchange (the "Exchange") on July 23, 2025 which confirmed the transaction. A copy of said disclosure is attached for your reference.

Furthermore, we refer to the disclosure made by San Miguel Corporation to the Exchange on November 14, 2022 and November 17, 2022 which provides information regarding the decision of the Court of Appeals in Case G.R. CV No. 118341 - SMC Global Power Holdings Corp. (formerly Global 500 Investments, Inc.) v. Land Bank of the Philippines, et al. A copy of the disclosures are also attached for your reference which confirms the parties involved in the transaction.

Very truly yours,



WILLIAM S. PAMINTUAN

Senior Vice President

Assistant Corporate Secretary and
Information Disclosure Officer



July 23, 2025

The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

Gentlemen:

We reply with respect to the news article relating to San Miguel Corporation ("SMC" or the "Company"). In the article entitled "Tycoon Ramon Ang's SMC is back in Meralco with P3.9-B stake after 17-year delay" posted on Insider.ph today (July 23, 2025), it was reported in part that:

"

Data from the Philippine Stock Exchange showed a block of 43.23 million Meralco shares was sold at P90 each—an almost 90 percent discount from its previous day's closing price.

Ang, chair and CEO of SMC, confirmed to InsiderPH that their group was the buyer of the shares from Landbank of the Philippines.

...

The deal was part of a long-delayed transaction involving Landbank's 2008 sale of its 46.6 million Meralco shares to SMC Global Power Holdings (formerly Global 5000 Investments) at P90 each, which had been tied up in graft cases for years.

The Sandiganbayan's June 14, 2024 resolution acquitted ex-Landbank president Gilda Pico and vice president Carel Halog over the share sale, which paved the way for completion of the transaction.

Nicky Franco, Abacus Securities research head, said the deal could represent a 'huge windfall' for SMC should it sell the shares.

'[That's] close to P20 billion, which is about 11 percent of the conglomerate's market cap. RSA will probably flip it to get some breathing room in terms of overall debt burden/leverage,' he said.

Meanwhile, Ang remains mum on his next moves.

'Makes no sense though for him to hold on to the shares... he has better use for the cash,' Franco said.

...."

By way of response to the Exchange, we confirm that San Miguel Global Power Holdings Corporation ("SM Global Power"), a wholly-owned subsidiary of San Miguel Corporation (the "Corporation"), purchased and acquired 43,229,796 common shares of Manila Electric Company from the Land Bank of the Philippines, as reported in the news article of Mr. Miguel R. Camus. Such shares were transacted in the Philippine Stock Exchange this morning thru the Deed of Absolute Sale which contained the terms and conditions mutually determined by and acceptable to both parties and conformably with the decision of the Court of Appeals, subject of the disclosure to the Exchange by the Corporation, dated November 14, 2022. Ownership of the shares shall be held by SM Global Power. We are not in a position to comment on the view expressed by Mr. Nicky Franco of Abacus Securities, relating to "huge windfall" for SMC as a result of such sale.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer



November 17, 2022

The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: Ms. Alexandra D. Tom Wong
Manager, Disclosure Department

Gentlemen:

Further to our disclosure to the Exchange, dated November 14, 2022, a copy of which is attached hereto for reference purposes, we confirm and advise that the 8th Division of the Court of Appeals (CA) rendered a decision in the case entitled: "SMC Global Power Holdings Corp. (formerly Global 500 Investments, Inc.) v. Land Bank of the Philippines, et al," CA-G.R. CV No. 118341, affirming the ruling of the Regional Trial Court of Mandaluyong City, Branch 212, in favor of SMC Global Power (CA Decision). The CA Decision was promulgated on November 3, 2022, and the Company received a copy of the CA Decision from the counsel of record of SMC Global Power, Atty. Estelito P. Mendoza, yesterday afternoon, November 16, 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 December 2, 2008, executed between Land Bank of the Philippines (LBP) and SMC Global Power is a contract of sale and not a contract to sell (SPA); 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 SMC Global Power, 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.

Very truly yours,


FERDINAND K. CONSTATINO
Corporate Information Officer



November 14, 2022

The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: Ms. Alexandra D. Tom Wong
Manager, Disclosure Department

Gentlemen:

We reply with respect to the news article entitled "CA sides with SMC unit vs state bank in Meralco share dispute" posted in BusinessWorld (Online Edition) on November 14, 2022, which reported in part that:

"THE Court of Appeals (CA) has affirmed a ruling that found Land Bank of the Philippines liable for damages to SMC Global Power Holdings Corp. over an agreement involving the purchase of shares in Manila Electric Co. (Meralco) in 2008.

In a 24-page decision made public on Nov. 5, the CA Eight Division said the Mandaluyong Regional Trial Court (RTC) Branch 212 has jurisdiction over the dispute.

....

The Mandaluyong RTC ordered the bank to pay P5 million in damages plus 6% interest because it delayed the implementation of the agreement to sell Meralco shares to the power arm of San Miguel Corp. (SMC).

...."

By way of response to the Exchange, we advise that, as of date hereof, SMC Global Power Holdings, Corp. (SMC Global Power), a wholly-owned subsidiary of San Miguel Corporation, has not been served by the 8th Division of the Court of Appeals (CA) with a copy of the decision rendered by the CA briefly discussed and contained in the aforementioned news article. Neither has the counsel of record of SMC Global Power, Atty. Estelito P. Mendoza, received a copy of such decision from the CA. A further disclosure shall be made to the Exchange in the event SMC Global Power and/or its counsel of record receives or has been served with a copy of the CA decision.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer