

1 December 2025

**MS. STEPHANIE MARIE A. ZULUETA**

President

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") dated 24 November 2025, the Corporation furnishes the Securities and Exchange Commission, a copy of its announcement with the Singapore Exchange Securities Trading Limited, dated 01 December 2025 on its decision to terminate the Exchange Offer and the Tender Offer in view of current market conditions and the terms of the Offer Memorandum. Accordingly, as stated in the aforementioned announcement, any Existing Securities offered for exchange pursuant to the Exchange Offer, and tendered for purchase pursuant to the Tender Offer on or before the Expiration Deadline, will not be accepted by the Corporation, will be unblocked in the relevant account in the relevant clearing system and returned to the relevant securityholder, as soon as practicable.

The Corporation remains committed to redeeming the Existing Securities on the step up date of such Existing Securities and expects to make the relevant announcements in due course.

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, or 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 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 Offer and/or Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, the Exchange Offer and/or Tender Offer shall be deemed to be made by such Dealer Manager or affiliate (as the case may be) on behalf of the Company in such jurisdiction.*



**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 “Company”)**

**Announcement relating to the Exchange Offer and the Tender Offer**

Reference is made to the announcements of the Company dated November 24, 2025 (the “**Announcements**”) in respect of (i) its invitation to eligible holders of the outstanding Existing Securities to the Exchange Offer and the Tender Offer; and (ii) the Minimum New Issue Initial Distribution Rate of the New Securities, respectively.

Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the exchange and tender offer memorandum dated November 24, 2025 (the “**Offer Memorandum**”) and the Announcements.

**Termination of the Offer**

In view of current market conditions and pursuant to its sole discretion as set forth in the Offer Memorandum, the Company hereby announces its decision to terminate the Exchange Offer and the Tender Offer. Therefore, any Existing Securities offered for exchange pursuant to the Exchange Offer and tendered for purchase pursuant to the Tender Offer on or before the Expiration Deadline will not be accepted by the Company and will be unblocked in the relevant account in the relevant Clearing System and will be returned to the relevant Securityholder as soon as practicable.

The Company remains committed to redeeming the Existing Securities on the step up date of such Existing Securities and expects to make the relevant announcements in due course.

**Further Information**

For a detailed statement of the terms and conditions of the Exchange Offer and the Tender Offer, Securityholders should refer to the Offer Memorandum, available from the Transaction Website: <https://projects.sodali.com/sanmiguel>.

**Dated: December 1, 2025**

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

**THE DEALER MANAGERS**

<p><b>Australia and New Zealand Banking Group Limited</b></p> <p>10 Collyer Quay #21-00 Ocean Financial Centre Singapore 049315</p> <p>Attention: Debt Capital Markets Asia</p> <p>Email: dcmmsg@anz.com</p>	<p><b>Deutsche Bank AG, Singapore Branch</b></p> <p>One Raffles Quay 12-00 South Tower Singapore 048583</p> <p>Attention: Global DCM Syndicate</p> <p>Email: dcm.sea@list.db.com</p>	<p><b>The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch</b></p> <p>10 Marina Boulevard #48-01 Marina Bay Financial Centre Tower 2 Singapore 018983</p> <p>Attention: Debt Capital Markets/ DCM Legal c/o HSBC Mailroom</p> <p>Email: LM_APAC@hsbc.com.hk</p>	<p><b>Standard Chartered Bank</b></p> <p>One Basinghall Avenue London EC2V 5DD United Kingdom</p> <p>Attention: Capital Markets Philippines</p> <p>Email: Liability_Management@sc.com</p>
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*Requests for information in relation to the procedures in relation to offering for exchange or tendering for purchase, as applicable, of Existing Securities and participating in the Offers and the submission of an Exchange Instruction or a Tender Instruction should be directed to the Exchange and Tender Agent:*

**THE EXCHANGE AND TENDER 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](mailto:sanmiguel@investor.sodali.com)  
Transaction Website: <https://projects.sodali.com/sanmiguel>

**This announcement must be read in conjunction with the Offer Memorandum. This announcement and the Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers.**

Securityholders should independently analyze the value of the Existing Securities and make an independent assessment of the terms of the Offers. None of the Company, the Dealer Managers or the Exchange and Tender Agent has expressed any opinion as to whether the terms of the Offers are fair. None of the Company, the Dealer Managers or the Exchange and Tender Agent makes any recommendation whether Securityholders should offer any or all of their Existing Securities for exchange or tender any or all of their Existing Securities for purchase or refrain from doing so pursuant to the Offers, and none of them has authorized anyone to make any such recommendation.

Each Securityholder participating in the Offers will be deemed to give certain representations as set out in the Offer Memorandum. Any offer for exchange or tender for purchase of Existing Securities from a Securityholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Exchange and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any offer for exchange or tender for purchase of Existing Securities pursuant to the Offers, whether any such representation given by a Securityholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such offer or tender 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 OFFER MEMORANDUM, OFFERING CIRCULARS, OR ANY RELATED DOCUMENT HAS BEEN REVIEWED BY THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION (THE "PHILIPPINE SEC"), AND NEITHER THE 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 Offer Memorandum in certain jurisdictions may be restricted by law. Securityholders and any other person into whose possession the Offer Memorandum comes are required by the Company to inform themselves about, and to observe, any such restrictions.

**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)

4 0 S a n M i g u e l A v e n u e  
W a c k - W a c k G r e e n h i l l s  
1 5 5 0 , M a n d a l u y o n g  
C i t y , S e c o n d  
D i s t r i c t , N a t i o n a l  
C a p i t a l R e g i o n ( N C R )

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

Julie Ann B. Domino-Pablo  
Contact Person

(02) 5317-1000  
Company Telephone Number

1 2 3 1  
Month Day  
Fiscal Year

SEC Form 17-C  
FORM TYPE

0 6 1<sup>st</sup> Tues  
Month Day  
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings  
Domestic Foreign

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To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

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**STAMPS**  
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Remarks = Pls. Use black ink for scanning purposes



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

Further to the disclosure of San Miguel Global Power Holdings Corp. (the "Corporation") dated 24 November 2025, the Corporation furnishes the Securities and Exchange Commission, a copy of its announcement with the Singapore Exchange Securities Trading Limited, dated 01 December 2025 on its decision to terminate the Exchange Offer and the Tender Offer in view of current market conditions and the terms of the Offer Memorandum. Accordingly, as stated in the aforementioned announcement, any Existing Securities offered for exchange pursuant to the Exchange Offer, and tendered for purchase pursuant to the Tender Offer on or before the Expiration Deadline, will not be accepted by the Corporation, will be unblocked in the relevant account in the relevant clearing system and returned to the relevant securityholder, as soon as practicable.

The Corporation remains committed to redeeming the Existing Securities on the step up date of such Existing Securities and expects to make the relevant announcements in due course.

### **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 01 December 2025.

**SAN MIGUEL GLOBAL POWER HOLDINGS CORP.**

By:



**Virgilio S. Jacinto**  
Corporate Secretary and Compliance Officer

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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](mailto:sanmiguel@investor.sodali.com)  
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