



August 27, 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 letter dated yesterday, and received via email at 7:00 p.m., requesting confirmation of the information contained in the news article entitled “San Miguel’s Meralco stake hits P24B after latest 1-M share purchase”. The subject news article was published in Insiderph.com yesterday.

The article reported in part that:

“The power arm of tycoon Ramon S. Ang’s San Miguel Corp. has completed another tranche of its long-delayed purchase of Manila Electric Co. (Meralco) shares from the Land Bank of the Philippines.

In a regulatory filing on Tuesday, San Miguel Global Power Holdings Corp. said it bought 1.03 million shares on August 22 at P90 each, valuing the latest transaction at P93.1 million.

The purchase price reflects the terms of a December 2008 agreement that was stalled for 17 years by graft cases and legal disputes. With Meralco’s share price having surged since then, those shares are now worth around P565 million.

This follows the August 14 acquisition of 43.23 million shares, also at P90 per share, bringing San Miguel’s total purchases under the revived agreement to 44.3 million shares, now valued at over P24 billion.

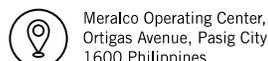
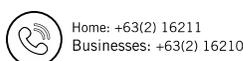
The original deal involved acquiring 46.6 million shares from Landbank but was frozen for over a decade as graft charges were pursued against former Landbank executives.

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The latest tranche raises San Miguel’s stake in Meralco to about 3.93 percent.

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Please be informed that Manila Electric Company (“Meralco”) is unable to confirm the reported sale of 1.03 million common Meralco shares as it was not a party to the said transaction between San Miguel Global Power Holdings Corp. (“SM Global Power”) and Land Bank of the Philippines (“LBP”). We instead refer to the disclosure made by San Miguel Corporation (“SMC”) to the Philippine Stock Exchange (the “Exchange”) yesterday, August 26, 2025, which confirmed the transaction. For your reference, we attach a copy of said disclosure.

Furthermore, we refer to our letter dated July 24, 2025, which provides the information disclosed by SMC regarding the date of the acquisition of 43.23 million common Meralco shares by SM Global Power. The letter also includes a copy of 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.

Very truly yours,



WILLIAM S. PAMINTUAN
Senior Vice President
Assistant Corporate Secretary and
Information Disclosure Officer



August 26, 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:

Further to the disclosures of San Miguel Corporation (the "Company"), dated 23 July 2025 and 28 July 2025, respectively, attached hereto is a copy of the disclosure of San Miguel Global Power Holdings Corp. ("SM Global Power"), a corporation wholly-owned by the Company, dated 22 August 2025, relating to the purchase by SM Global Power of 1,034,624 common shares of Manila Electric Company from Land Bank of the Philippines, through a special block sale crossed at the Philippine Stock Exchange on 22 August 2025, conformably with the Deed of Absolute Sale of Shares executed by the parties, subject of the prior disclosures of the Company referred to herein.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer

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 1st
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

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

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") on 23 July 2025, the Corporation hereby reports that it purchased a total of 1,034,624 common shares of Manila Electric Company from Land Bank of the Philippines through a special block sale crossed through the Philippine Stock Exchange on 22 August 2025, by virtue of the Deed of Absolute Sale of Shares executed by the parties.

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 22 August 2025.

SAN MIGUEL GLOBAL POWER HOLDINGS CORP.

By:



Virgilio S. Jacinto

Corporate Secretary and Compliance Officer



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.

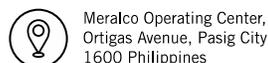
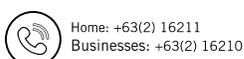
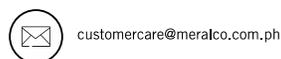
Ang, chair and CEO of SMC, confirmed to InsiderPH that their group was the buyer of the shares from Landbank of the Philippines.

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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....”



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



**SAN MIGUEL
CORPORATION**

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



**SAN MIGUEL
CORPORATION**

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