



SMC GLOBAL POWER

A SUBSIDIARY OF SAN MIGUEL CORPORATION

SMC Global Power Holdings Corp.

(the “**Issuer**”)

(incorporated in the Philippines with limited liability)

Results of the Meetings of holders of the:

U.S.\$300,000,000 7.50% Undated Subordinated Capital Securities issued in 2014

(the “7.50% Securities”)

(ISIN: XS1061082696; Common Code: 106108269)

and

U.S.\$300,000,000 6.75% Undated Subordinated Capital Securities issued in 2015

(the “6.75% Securities”)

(ISIN: XS1277512775; Common Code: 127751277)

*(the 7.50% Securities and the 6.75% Securities together, the “**Securities**”)*

The Issuer today announces the results of the meetings pursuant to the notices dated 21 September 2018 to holders of each of the 7.50% Securities (the “**Notice to 7.50% Securities Holders**”) and the 6.75% Securities (the “**Notice to 6.75% Securities Holders**”) and together with the Notice to 7.50% Securities Holders, the “**Notices of Meetings**”).

In the meeting held at 11:00 a.m. Hong Kong time on 15 October 2018 (at which the quorum was met), the relevant Extraordinary Resolution as described in the Notice to 7.50% Securities Holders and the consent solicitation memorandum dated 21 September 2018 (the “**Consent Solicitation Memorandum**”) was duly passed by the requisite majority of the relevant Securityholders. In the meeting held at 11:15 a.m. Hong Kong time on the same day (at which the quorum was met), the relevant Extraordinary Resolution as described in the Notice to 6.75% Securities Holders and the Consent Solicitation Memorandum was duly passed by the requisite majority of the relevant Securityholders.

Following the passing of the relevant Extraordinary Resolution on 15 October 2018, the relevant Supplemental Trust Deed was executed amending certain terms and conditions of each of the 7.50% Securities and the 6.75% Securities. The Issuer will pay the applicable Early Consent Fees in accordance with the terms of the Consent Solicitation Memorandum on or about 16 October 2018 and in any event no later than three Business Days after the Payment Conditions are satisfied.

The Company mandated Deutsche Bank AG, Singapore Branch as consent solicitation agent. Securityholders may contact the Information and Tabulation Agent with respect to the consent solicitation, Lucid Issuer Services Limited by phone at +44 20 7704 0880 (London) or by email (smcglobalpower@lucid-is.com). The Consent Solicitation Memorandum, this announcement and any other relevant notices and documents with respect to the Consent Solicitation are available at www.lucid-is.com/smcglobalpower.

Capitalised terms used in this notice shall have the meanings given to them in the Notice of Meeting and the Consent Solicitation Memorandum.

Dated 15 October 2018

This announcement must be read in conjunction with the Consent Solicitation Memorandum. No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. 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. This announcement is not a solicitation of consent with respect to the Securities.

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