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*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 Sole Dealer Manager 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” or the “Offeror”)**

**Commencement of the Company’s**  
**(a) Offer to Exchange Any and All**  
**and**  
**(b) Invitation to Tender for Purchase for Cash**  
**(up to the Maximum Tender Acceptance Amount)**  
**of the outstanding**

**U.S.\$750,000,000 5.45% Senior Perpetual Capital Securities issued on 9 June 2021**  
**(the “Existing Securities”)**

The Company today announces the commencement of, and invitation to eligible holders of its Existing Securities to, (a) offer for exchange their Existing Securities for an equal principal amount of U.S. dollar-denominated new senior perpetual capital securities (the “**Exchanged New Securities**”) to be issued by the Company (the “**Exchange Offer**”); and/or (b) tender their Existing Securities for purchase by the Company for cash up to the Maximum Tender Acceptance Amount (as defined herein) (the “**Tender Offer**,” and together with the Exchange Offer, the “**Offers**” and each and any of them, an “**Offer**”), subject to satisfaction (or waiver) of the New Issue Condition (as defined herein) and the other conditions described in the exchange and tender offer memorandum dated 2 June 2026 (the “**Offer Memorandum**”), available from the transaction website (the “**Transaction Website**”): <https://projects.sodali.com/sanmiguel>, subject to eligibility confirmation and registration.

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

**THE OFFERS BEGIN ON THE DATE OF THIS ANNOUNCEMENT AND WILL EXPIRE AT 4:00 PM (LONDON TIME) ON 8 June 2026 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION DEADLINE”), UNLESS EXTENDED, WITHDRAWN OR EARLIER TERMINATED. THE RESULTS OF THE OFFERS WILL BE ANNOUNCED AS SOON AS REASONABLY PRACTICABLE ON OR AFTER THE PRICING DATE, WHICH IS EXPECTED TO BE ON OR AROUND 9 JUNE 2026 (THE “RESULTS ANNOUNCEMENT DATE”).**

(a) **Exchange Offer**

Existing Securities	Outstanding Principal Amount	First Optional Redemption Date	ISIN/Common Code	Exchange Basis	Exchange Price <sup>(1)</sup>	Amount subject to the Exchange Offer
5.45% Senior Perpetual Capital Securities issued on 9 June 2021	US\$683,548,000	9 December 2026	ISIN: XS2346954873 / Common Code: 234695487	Par for Par	100.0 per cent.	Any and all

**Note:**

1. The Offeror will also pay in cash to holders of the Existing Securities (the “**Securityholders**”) whose Existing Securities are accepted for exchange by the Offeror, on the Settlement Date, an Exchange Consideration Amount (i.e., the Accrued Distribution Amount (as defined herein)).

**Description of the Exchanged New Securities**

Exchanged New Securities	ISIN/Common Code	New Issue Price	Expected Issue Date	Expected First Optional Redemption Date	Pricing Terms <sup>(1)</sup>
US\$-denominated Senior Perpetual Capital Securities	To be determined	100.00 per cent.	Settlement Date	To be determined on Pricing Date	To be determined on Pricing Date

**Note:**

1. Pricing Terms refer to following terms of the Exchanged New Securities: New Issue Initial Rate of Distribution and New Issue Initial Credit Spread (each as defined herein).

(b) **Tender Offer**

Existing Securities	Outstanding Principal Amount	First Optional Redemption Date	ISIN/Common Code	Purchase Price <sup>(1)</sup>	Maximum Tender Acceptance Amount <sup>(2)</sup>
5.45% Senior Perpetual Capital Securities issued on 9 June 2021	US\$683,548,000	9 December 2026	ISIN: XS2346954873 / Common Code: 234695487	100.00 per cent.	To be determined at the sole discretion of the Offeror following the pricing of the New Securities, not to exceed the net proceeds from the Additional New Securities Issuance

**Notes:**

1. In addition to the Purchase Price, the Offeror will also pay in cash to Securityholders whose Existing Securities are accepted for purchase by the Offeror, on the Settlement Date, an Accrued Distribution Amount.
2. The Offeror expects to announce the Maximum Tender Acceptance Amount (as defined herein) as soon as reasonably practicable on or after the Pricing Date. The Offeror reserves the right, but is under no obligation, to increase or decrease the Maximum Tender Acceptance Amount at any time, subject to compliance with applicable law.

The Company intends to separately conduct a concurrent offering (the “**Additional New Securities Issuance**”) of new U.S. dollar-denominated senior perpetual capital securities with the same terms and conditions as, and are fungible with, the Exchanged New Securities (the “**Additional New Securities**”, together with the Exchanged New Securities, the “**New Securities**”).

## Summary of the Offers

### *Exchange Offer*

Subject to terms and subject to the conditions set out in the Offer Memorandum (including the offer restrictions referred to in the section headed “Offer and Distribution Restrictions”), the Exchange Offer is being made in respect of any and all of the Existing Securities. If the Offeror accepts valid offers of the Existing Securities for exchange pursuant to the Exchange Offer, it will accept all such offers that have been made. There is no limit on the amount of the Existing Securities that may be offered for exchange pursuant to the Exchange Offer. Therefore, no pro-rata factor will be applied to the acceptance of Existing Securities.

All Existing Securities that are not successfully offered for exchange pursuant to the Exchange Offer will remain outstanding.

Each Securityholder whose Existing Securities are accepted for exchange pursuant to the Exchange Offer will receive, on the Settlement Date, an aggregate principal amount of Exchanged New Securities equal to 100.00 per cent. of the aggregate principal amount of the Existing Securities accepted for exchange from such holder.

The Offeror will also pay in cash to each Securityholder whose Existing Securities are accepted for exchange pursuant to the Exchange Offer, on the Settlement Date, an amount in cash (rounded to the nearest US\$0.01 with US\$0.005 rounded upwards) equal to the distributions accrued and unpaid on the Existing Securities accepted for exchange from (and including) the immediately preceding distribution payment date for the Existing Securities up to (but excluding) the Settlement Date (the “**Accrued Distribution Amount**”, which in respect of the Exchange Offer is referred to as the “**Exchange Consideration Amount**”).

If the Offeror accepts valid offers of Existing Securities for exchange pursuant to the Exchange Offer, the Exchanged New Securities will be issued in denominations of US\$200,000 and integral multiples of US\$1,000 thereafter in exchange for the Existing Securities. Accordingly, to participate in the Exchange Offer, Securityholders must validly offer for exchange sufficient Existing Securities to be eligible to receive, in accordance with the terms of the Exchange Offer, a principal amount of Exchanged New Securities at least equal to the minimum denomination of US\$200,000 and integral multiples of US\$1,000 thereafter.

A separate Exchange Instruction must be submitted on behalf of each beneficial owner of the Existing Securities.

The minimum initial rate of distribution of the New Securities (the “**Minimum New Issue Initial Distribution Rate**”) will be announced by the Offeror on or around 2 June 2026 (the “**Minimum New Issue Initial Distribution Rate Fixing Date**”).

The final pricing terms of the New Securities (including the Minimum Initial Rate of Distribution and New Issue Initial Credit Spread) will be set at the pricing of the Additional New Securities Issuance on or around 9 June 2026 (the “**Pricing Date**”) and will be and announced by the Offeror as soon as reasonably practicable on or after the Pricing Date.

### *Tender Offer*

The Offeror intends to accept valid tenders of Existing Securities for purchase pursuant to the Tender Offer in an aggregate principal amount which shall be determined at the sole discretion of the Offeror following the pricing of the New Securities, not to exceed the net proceeds from the Additional New Securities Issuance (the “**Maximum Tender Acceptance Amount**”), and which the Offeror will announce as soon as reasonably practicable on or after the Pricing Date.

The Offeror reserves the right, in its sole and absolute discretion, and for any reason, not to purchase any Existing Securities, subject to applicable law.

In the event that the principal amount tendered exceeds the Maximum Tender Acceptance Amount, the Existing Securities validly offered for purchase may be subject to pro-rata in the manner set out under “The Offers — The Tender Offer — Scaling of Tender Offer” in the Offer Memorandum such that the aggregate principal amount accepted by the Offeror does not exceed the Maximum Tender Acceptance Amount.

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Existing Securities.

The Offeror will pay in cash (subject to the conditions described in the Offer Memorandum) to each Securityholder whose Existing Securities are accepted for purchase pursuant to the Tender Offer, on the Settlement Date:

- (a) the Purchase Price; and
- (b) an Accrued Distribution Amount

(together, the “**Tender Consideration Amount**”).

### ***Alternative Options***

The Exchange Offer and the Tender Offer are alternative options available to Securityholders, and Securityholders who have submitted an Exchange Instruction or a Tender Instruction may not also submit a Tender Instruction or Exchange Instruction, as applicable, in respect of the same Existing Securities, without first validly revoking their original instruction. To illustrate, if a Securityholder holds US\$400,000 in aggregate principal amount of Existing Securities, he or she may submit a Tender Instruction in respect of US\$200,000 in aggregate principal amount of Existing Securities and may submit an Exchange Instruction for the remaining US\$200,000 in aggregate principal amount of Existing Securities. Such Securityholder may not, on the other hand, submit a Tender Instruction in respect of the portion of Existing Securities covered by the Exchange Instruction, and vice versa, without first validly revoking their original instruction.

The submission of a valid Exchange Instruction or Tender Instruction will be irrevocable (except in the limited circumstances described in “Amendment and Termination - Revocation Rights” in the Offer Memorandum).

### **Additional New Securities**

The Additional New Securities Issuance remains at the sole discretion of the Offeror. Such concurrent transaction is not part of the Offers and will be conducted pursuant to a separate offering circular. The Additional New Securities (if any) will be subscribed for, or subscriptions will be procured for, by the Sole Dealer Manager, in their capacity as sole bookrunner and sole lead manager.

### **New Issue Condition**

Whether the Offeror will accept for exchange any Existing Securities validly offered for exchange in the Exchange Offer or accept for purchase any Existing Securities validly tendered for purchase in the Tender Offer is subject to the pricing and successful completion (in the sole determination of the Offeror) of the issue of the New Securities (the “**New Issue Condition**”).

### **Indicative Timetable**

An indicative timetable is set out below:

<b>Date and Time</b>	<b>Event</b>
2 June 2026.	<b>Commencement Date</b> Commencement of the Offers upon the terms and subject to the conditions set out in the Offer Memorandum.
On or around 2 June 2026.	<b>Minimum New Issue Initial Distribution Rate Fixing Date</b> Announcement of the Minimum New Issue Initial Distribution Rate in respect of the New Securities.
4:00 pm (London time) on 8 June 2026, unless extended or earlier terminated by the Offeror. In the case of an extension, the Expiration Deadline will be such other date and time as so extended.	<b>Expiration Deadline</b> Deadline for receipt of valid Exchange Instructions or valid Tender Instructions by the Exchange and Tender Agent in order for Securityholders to be able to participate in the Offers. A broker, dealer, bank, custodian, trust company or other nominee or other intermediary that holds Existing Securities of any Securityholder may have earlier deadlines for accepting the Offers than those specified herein. Each Securityholder should promptly contact the broker, dealer, bank, custodian, trust company or other nominee that holds its Existing Securities to determine its deadline or deadlines.
On or around 9 June 2026.	<b>Participation Announcement Date</b>

<b>Date and Time</b>	<b>Event</b>
	Announcement of each of the total aggregate principal amount of Existing Securities validly (i) offered for exchange pursuant to the Exchange Offer; and (ii) tendered for purchase pursuant to the Tender Offer.
Subject to market conditions, on or around 9 June 2026.	<b>Pricing Date</b> Determination of the Pricing Terms of the New Securities.
As soon as reasonably practicable on or after the Pricing Date, on or around 10 June 2026.	<b>Results Announcement Date</b> Announcement of whether (subject to satisfaction (or waiver) of the New Issue Condition on or prior to the Settlement Date) the Offeror will accept valid offers of Existing Securities for exchange and tenders of Existing Securities for purchase pursuant to the Offers. If so accepted, the Offeror will also announce (i) in the case of the Exchange Offer, the aggregate principal amount of Existing Securities accepted for exchange; (ii) in the case of the Tender Offer, the Maximum Tender Acceptance Amount and any Tender Pro-Ration Factor (if applicable); (iii) the final aggregate principal amount of New Securities to be issued and the Pricing Terms of the New Securities; and (iv) the aggregate principal amount of Existing Securities that will remain outstanding following the completion of the Offers.
On or about 17 June 2026.	<b>Settlement Date</b> Subject to satisfaction (or waiver) of the New Issue Condition, (i) the settlement of the Exchange Offer, including delivery of Exchanged New Securities in exchange for Existing Securities validly offered for exchange by a Securityholder and accepted by the Offeror and payment of the applicable Exchange Consideration Amount; (ii) the settlement of the Tender Offer, including payment of the applicable Tender Consideration Amount; and (iii) issue date of New Securities.

The above times and dates are indicative only and subject to the rights of the Offeror to extend, re-open, amend, waive in whole or in part any condition to, and/or withdraw or terminate, any or all of the Offers (subject to applicable law and as provided in the Offer Memorandum).

**Securityholders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Existing Securities to confirm whether such intermediary requires that it receives instructions for such Securityholder to participate in the Offers before the deadlines specified above. The deadlines set by each Clearing System for the submission of Existing Securities subject to the Offers may be earlier than the deadlines set out above.**

For a detailed statement of the terms and conditions of the Exchange Offer and the Tender Offer, Securityholders should refer to the Offer Memorandum.

**Dated: 2 June 2026**

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

**SOLE DEALER MANAGER**

**Standard Chartered Bank**

One Basinghall Avenue  
London EC2V 5DD  
United Kingdom

Attention:  
Capital Markets Philippines

Email: [Liability\\_Management@sc.com](mailto:Liability_Management@sc.com)

*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.**

**If any Securityholder is in any doubt as to the action it should take, such Securityholder is recommended to immediately seek its own financial advice, including tax advice relating to the consequences resulting from the Offers from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Existing Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer for exchange or tender for purchase such Existing Securities pursuant to the Offers. Securityholders holding their Existing Securities through a broker, dealer, bank, custodian, trust company or other nominee must contact that nominee if they desire to offer to exchange or tender those Existing Securities.**

**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 Sole Dealer Manager 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 Sole Dealer Manager 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 Sole Dealer Manager 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.