



SMC GLOBAL POWER

A SUBSIDIARY OF SAN MIGUEL CORPORATION

SMC Global Power Holdings Corp.

(the “**Issuer**”)

(incorporated in the Philippines with limited liability)

Commencement of Consent Solicitation Exercise by the Issuer in respect 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 a solicitation of consents (the “**Consent Solicitation**”) to holders of each of the 7.50% Securities (the “**7.50% Holders**”) and the 6.75% Securities (the “**6.75% Holders**” and together with the 7.50% Holders, the “**Securityholders**”) to approve proposed amendments (the “**Proposed Amendments**”) to certain terms and conditions of the 7.50% Securities (the “**7.50% Securities Conditions**”) or of the 6.75% Securities (the “**6.75% Securities Conditions**”) and together with the 7.50% Securities Condition, the “**Conditions**”), as the case may be, and the trust deed dated 7 May 2014 constituting the 7.50% Securities (the “**7.50% Securities Trust Deed**”) or the trust deed dated 26 August 2015 constituting the 6.75% Securities (the “**6.75% Securities Trust Deed**”) and together with the 7.50% Securities Trust Deed, the “**Trust Deeds**”), as the case may be, as further detailed in a consent solicitation memorandum dated 21 September 2018 (the “**Consent Solicitation Memorandum**”). The Consent Solicitation is being made upon the terms and subject to the conditions set forth in the Consent Solicitation Memorandum.

Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Consent Solicitation Memorandum.

Subject to the conditions set out in the Consent Solicitation Memorandum, Securityholders delivering consent instructions in favour of the relevant Extraordinary Resolution on or before the Early Consent Deadline will receive US\$2.50 per US\$1,000 principal amount of Securities.

An indicative timetable for the Consent Solicitation is set out below:

Commencement of the Consent Solicitation:	21 September 2018
Early Consent Deadline:	8 October 2018, 5 p.m. Hong Kong time
Expiration Deadline:	12 October 2018, 5 p.m. Hong Kong time
Meetings of Securityholders:	15 October 2018, 11 a.m. Hong Kong time <i>The initial meeting (in respect of the 7.50% Securities) will commence at 11:00 a.m., with a subsequent meeting (in respect of the 6.75% Securities) to be held 15 minutes thereafter or after the completion of the preceding Meeting (whichever is later).</i>

Results Announcement: As soon as reasonably practicable after the Meetings

Effective Date: On or about 15 October 2018

Payment Date: On or about 16 October 2018

Background to the Consent Solicitation

The Issuer intends to issue undated capital securities (the “**New Securities**”) that will have a step up date falling on a date that is after the Step Up Date (as defined in the relevant Conditions) of each of the 7.50% Securities and the 6.75% Securities. The New Securities are expected to be senior to the Securities until such Securities are repurchased, refinanced and/or redeemed. Thus, the Issuer is seeking the Proposed Amendments by way of the Consent Solicitation to confirm its ability to issue the New Securities.

General

The Issuer may, in its sole discretion, amend, extend, or terminate and/or withdraw the Consent Solicitation at any time (subject to applicable law and as provided in the Consent Solicitation Memorandum).

Requests for information in relation to the Consent Solicitation should be directed to:

The Solicitation Agent for the Consent Solicitation

Deutsche Bank AG, Singapore Branch

One Raffles Quay
#17-00 South Tower
Singapore 048583
Attention: Asia Debt Syndicate
Tel: +65 6423 5342
Email: asiasyn@list.db.com

Requests for information in relation to the procedures for delivering Consent Instructions should be directed to:

The Information and Tabulation Agent for the Consent Solicitation

Lucid Issuer Services Limited

Email: smcglobalpower@lucid-is.com
Consent Website: www.lucid-is.com/smcglobalpower

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Telephone: +44 20 7704 0880
Attention: Thomas Choquet

Dated 21 September 2018

This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Securityholder is in doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose 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 participate in the Consent Solicitation. None of the Solicitation Agent, the Information and Tabulation Agent, the Trustee nor any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether or not or how Securityholders should participate in the Consent Solicitation.

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 Consent Solicitation is being made solely pursuant to the Consent Solicitation Memorandum and related materials. Securityholders should read the Consent Solicitation Memorandum and related materials carefully prior to making any decision with respect to the Consent Solicitation because they contain important information. Securityholders may obtain a free copy of the Consent Solicitation Memorandum and related materials from the Information and Tabulation Agent as shown above.

As there is no assurance that the requisite consents necessary for the Proposed Amendments will be obtained, shareholders of the Issuer and potential investors are advised to exercise caution when dealing in the securities of the Issuer.

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.