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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”)**

#### **The Minimum New Issue Initial Distribution Rate of the New Securities**

Reference is made to the announcement of the Company dated 2 June 2026 (the “**Announcement**”), in respect of its invitation to eligible holders of Existing Securities to (a) the Exchange Offer; and/or (b) the Tender Offer, subject to satisfaction (or waiver) of the New Issue Condition and the other conditions described in the exchange and tender offer memorandum dated 2 June 2026 (the “**Offer Memorandum**”).

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

The Company is pleased to announce that the Minimum New Issue Initial Distribution Rate of the New Securities to be issued in connection with the Exchange Offer is 8.75% per annum, and that the expected step up date of the New Securities will be in June 2031.

The Offers 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time) on 8 June 2026 (such time and date, as the same may be extended, the “**Expiration Deadline**”), unless extended, withdrawn or earlier terminated.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 Company will make a further announcement in respect of the results of the Exchange Offer and the Tender Offer and the final terms of the New Securities (including the New Issue Initial Rate of Distribution and the New Issue Initial Credit Spread) on or after the Pricing Date.

Completion of the Offers remains subject to the fulfillment or waiver of the New Issue Condition and other conditions contained in the Offer Memorandum. No assurance can be given that the any or all of the Offers will be completed and the Company reserves the right to amend, withdraw or terminate the any or all of the Offers with or without conditions.

The Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate any or all of the Offers at any time (subject to applicable law and as provided in the Offer Memorandum).

None of the Exchange Offer and the Tender Offer is being made within, and the Offer Memorandum is not for distribution in, the United States. The Offer Memorandum is not an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to offer such securities, including the New Securities, for sale. Securities may not be offered, sold or delivered in the United States absent registration or an exemption from registration. The New Securities have not been and will not be registered under the Securities Act, and 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. Accordingly, the New Securities are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

**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 in the Offer Memorandum. 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 in the Offer Memorandum.**

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>, subject to eligibility confirmation and registration.

**Dated: 2 June 2026**

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| <p><i>Requests for information in relation to the Offers should be directed to:</i></p> <p><b>SOLE DEALER MANAGER</b></p>                                                                                                                                                                                                             |                                                                                                                                                                 |
| <p><b>Standard Chartered Bank</b></p> <p>One Basinghall Avenue<br/>London EC2V 5DD<br/>United Kingdom</p> <p>Attention:<br/>Capital Markets Philippines</p> <p>Email: Liability_Management@sc.com</p>                                                                                                                                 |                                                                                                                                                                 |
| <p><i>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:</i></p> |                                                                                                                                                                 |
| <p><b>THE EXCHANGE AND TENDER AGENT</b></p> <p><b>Sodali &amp; Co</b></p>                                                                                                                                                                                                                                                             |                                                                                                                                                                 |
| <p>In Hong Kong:</p> <p>1401, 14/F<br/>90 Connaught Road Central<br/>Sheung Wan<br/>Hong Kong</p> <p><b>Telephone:</b><br/>+852 2319 4130</p>                                                                                                                                                                                         | <p>In London:</p> <p>The Leadenhall Building<br/>122 Leadenhall Street<br/>London EC3V 4AB<br/>United Kingdom</p> <p><b>Telephone:</b><br/>+44 20 4513 6933</p> |
| <p>E-mail: <a href="mailto:sanmiguel@investor.sodali.com">sanmiguel@investor.sodali.com</a><br/>Transaction Website: <a href="https://projects.sodali.com/sanmiguel">https://projects.sodali.com/sanmiguel</a></p>                                                                                                                    |                                                                                                                                                                 |

**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.