



SMC GLOBAL POWER

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5 March 2018

DB Trustees (Hong Kong) Limited

Level 52, International Commerce Center
1 Austin Road West
Kowloon, Hong Kong

Subject: Disclosure of Information

Gentlemen:

We refer to the US\$300,000,000 Undated Capital Securities of SMC Global Power Holdings Corp. (the "Corporation") issued on 7 May 2014. Further to the disclosure of SMC Global Power Holdings Corp. (the "Corporation") dated 17 December 2017, we advise that on 23 February 2018, we received the decision of the Philippine Competition Commission (the "PCC"), dated 23 February 2018, which states that the acquisition by the Corporation of shares in Masin-AES Pte. Ltd., AES Transpower Private Ltd., and AES Philippines Inc. (the "Transaction") does not result in a substantial lessening of competition in the relevant markets. As such, the PCC resolved that it will take no further action with respect to the Transaction. A copy of the aforesaid decision is hereto enclosed, for your reference.

As previously disclosed, the approval by the PCC of the Transaction is one of the conditions for the completion of the Transaction. The Corporation shall make the appropriate disclosures to the Commission in the event the Transaction is completed and definitive agreements thereon are concluded.

For and on behalf of
SMC GLOBAL POWER HOLDINGS CORP.

By:


Ferdinand K. Constantino
Authorized Signatory


Joseph N. Pineda
Authorized Signatory