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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 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 Tender 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 Tender Offers to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdiction, the Tender Offers shall be deemed to be made by such Dealer Manager or affiliate (as the case may be) on behalf of the Offeror in such jurisdiction.



SMC GLOBAL POWER
A SUBSIDIARY OF SAN MIGUEL CORPORATION

SMC Global Power Holdings Corp.

(Incorporated with limited liability in the Republic of the Philippines)

(the “Offeror”)

Commencement of Tender Offers by the Offeror in respect of the

**US\$800,000,000 6.50% Senior Perpetual Capital Securities issued on 25 April 2019
(the “6.50% Securities”)**

**US\$500,000,000 5.95% Senior Perpetual Capital Securities issued on 5 November 2019
(the “5.95% Securities”)**

**US\$600,000,000 5.70% Senior Perpetual Capital Securities issued on 21 January 2020
(the “5.70% Securities”)**

**US\$750,000,000 7.00% Senior Perpetual Capital Securities issued 21 October 2020
(the “7.00% Securities”)**

**US\$750,000,000 5.45% Senior Perpetual Capital Securities issued 9 June 2021
(the “5.45% Securities, and together with the 6.50% Securities, the 5.95% Securities, the 5.70% Securities and the 7.00% Securities, the “Securities”, and any of them, a “Series”)**

The Offeror today announces its tender offers (the “**Tender Offers**”) to holders of its Securities to tender for purchase by the Offeror for cash such Securities up to a total aggregate principal amount of up to US\$400,000,000 (the “**Maximum Acceptance Amount**”). The Tender Offers are being made on the terms and subject to the conditions and the offer and distribution restrictions set out in the tender offer memorandum dated 26 October 2022 (the “**Tender Offer Memorandum**”). Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

The Offeror intends to accept valid tenders of Securities for purchase pursuant to the Tender Offers such that the aggregate principal amount of the Securities accepted is in an amount of up to the Maximum Acceptance Amount, though the Offeror reserves the right to determine the final principal amount of Securities to be accepted for purchase in its sole and absolute discretion. The Offeror also reserves the right, in its sole and absolute discretion, and for any reason, not to purchase any Securities or not to purchase any Securities of a particular Series, subject to applicable law.

The Offeror will determine the allocation of the nominal amount accepted for purchase pursuant to the Tender Offers between the 6.50% Securities, the 5.95% Securities, the 5.70% Securities, the 7.00% Securities and the 5.45% Securities in its sole and absolute discretion, and reserves the right to accept significantly more or less (or none) of the Securities of one Series as compared to the other Series of Securities. If the aggregate principal amount of Securities validly tendered for a particular Series exceeds the relevant Series Acceptance Amount, the Offeror may, subject to certain conditions, accept such Securities on a *pro rata* basis such that the aggregate principal amount of Securities of such Series accepted for purchase does not exceed the relevant Series Acceptance Amount, as more fully described in the Tender Offer Memorandum.

Rationale for the Tender Offers

The Offeror is undertaking the Tender Offer as part of a proactive approach to the management of its capital structure, using available liquidity sources to allow the Offeror to repurchase the Securities given that the Offeror believes that the current market prices do not reflect the appropriate standing of the Offeror. The Tender Offers are also intended to provide liquidity to holders of the Securities.

Any Securities acquired pursuant to the Tender Offers will be cancelled.

Summary of Tender Offers

Series of Securities	Outstanding Principal Amount	First Optional Redemption Date	ISIN / Common Code	Purchase Price	Maximum Acceptance Amount
US\$800,000,000 6.50% Senior Perpetual Capital Securities issued on 25 April 2019 (the “6.50% Securities”)	US\$800,000,000	25 April 2024	ISIN: XS1896598908 / Common Code: 189659890	U.S.\$680 per U.S.\$1,000 in principal amount of the 6.50% Securities	Up to the Maximum Acceptance Amount of US\$400,000,000 aggregate principal amount of Securities across all Series of Securities
US\$500,000,000 5.95% Senior Perpetual Capital Securities issued on 5 November 2019 (the “5.95% Securities”)	US\$500,000,000	5 May 2025	ISIN: XS2072777381 / Common Code: 207277738	U.S.\$660 per U.S.\$1,000 in principal amount of the 5.95% Securities	
US\$750,000,000 7.00% Senior Perpetual Capital Securities issued 21 October 2020 (the “7.00% Securities”)	US\$750,000,000	21 October 2025	ISIN: XS2239056174 / Common Code: 223905617	U.S.\$670 per U.S.\$1,000 in principal amount of the 7.00% Securities	
US\$600,000,000 5.70% Senior Perpetual Capital Securities issued on 21 January 2020 (the “5.70% Securities”)	US\$600,000,000	21 January 2026	ISIN: XS2098881654 / Common Code: 209888165	U.S.\$650 per U.S.\$1,000 in principal amount of the 5.70% Securities	
US\$750,000,000 5.45% Senior Perpetual Capital Securities issued 9 June 2021 (the “5.45% Securities”)	US\$750,000,000	9 December 2026	ISIN: XS2346954873 / Common Code: 234695487	U.S.\$635 per U.S.\$1,000 in principal amount of the 5.45% Securities	
Note: In addition to the applicable Purchase Price, the Offeror will also pay holders of the Securities (whose Securities are accepted for purchase by the Offeror) on the Payment Date, an Accrued Distribution Amount.					

Securityholders that validly tender their Securities at or prior to the Expiration Deadline (provided such tender is received by the Information and Tender Agent at or prior to the Expiration Deadline), if the Offeror accepts the tender of such Securities, will be paid (subject to the conditions described in the Tender Offer Memorandum): (a) the applicable Purchase Price; and (b) an amount in cash (rounded to the nearest U.S.\$0.01 with U.S.\$0.005 rounded upwards) equal to the distribution accrued and unpaid on the relevant Securities tendered from (and including) the immediately preceding distribution payment date for the relevant Series of Securities up to (but excluding) the Payment Date on such Securities (the “**Accrued Distribution Amount**”).

Indicative Timetable

An indicative timetable for the Tender Offers is set out below:

Date and Time	Event
26 October 2022.	Commencement Date
4:00 pm (London time) on 4 November 2022, 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.	Expiration Deadline
As soon as practicable on the day following the Expiration Deadline.	Results Announcement Date
A date promptly following the Expiration Deadline expected to be on or about 9 November 2022.	Payment Date

The above times and dates are 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 Tender Offers (subject to applicable law and as provided in the Tender 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 Securities to confirm whether such intermediary requires that it receives instructions for such Securityholder to participate in the Tender Offers before the deadlines specified above. The deadlines set by each Clearing System for the submission of Securities subject to the Tender Offers may be earlier than the deadlines set out above.

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

Dated: 26 October 2022

Requests for information in relation to the Tender Offer should be directed to:

THE DEALER MANAGER

Merrill Lynch (Singapore) Pte. Ltd.

50 Collyer Quay
#14-01 OUE Bayfront
Singapore 049321

Attention: Liability Management Group
Telephone: +852 3508 3514 / +44 207 996 5420
Email: dg.dcm_sea@bofa.com /
DG.LM-EMEA@bofa.com

Requests for information in relation to the procedures for tendering Securities and participating in the Tender Offers and the submission of a Tender Instruction should be directed to the Information and Tender Agent:

THE INFORMATION AND TENDER AGENT

D.F. King Ltd

In London

65 Gresham Street
London EC2V 7NQ

In Hong Kong

Suite 1601, 16/F, Central Tower,
28 Queen's Road Central

Attention: Debt Team
Telephone: +44 20 7920 9700 / +852 3953 7208
E-mail: SMCGP@dfkingltd.com
Offer Website: <https://sites.dfkingltd.com/SMCGP>

This announcement must be read in conjunction with the Tender Offer Memorandum. The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offers. 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 Tender Offers. None of the Offeror, the Dealer Manager or the Information and Tender Agent, makes any recommendation as to whether or not or how Securityholders should participate in the Tender Offers.

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 TENDER OFFER MEMORANDUM OR ANY RELATED DOCUMENT HAS BEEN REVIEWED BY THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION (THE “PSEC”), AND NEITHER THE TENDER OFFERS NOR THE SECURITIES BEING REFERRED TO HEREIN, HAVE BEEN AND WILL NOT BE REGISTERED WITH THE PSEC UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES AND ITS IMPLEMENTING RULES AND REGULATIONS (THE “SRC”). ANY FUTURE OFFER OR SALE OF SUCH SECURITIES WITHIN THE PHILIPPINES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE SRC.

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