

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE “UNITED STATES”) OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.**

*This announcement is for information purposes only, and does not constitute an invitation or an offer to acquire, purchase, 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 Exchange 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 Offers to be made by a licensed broker or dealer and the Sole Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdiction, the Exchange Offers shall be deemed to be made by the Sole Dealer Manager or affiliate (as the case may be) on behalf of the Offeror 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 “Offeror”)**

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

Reference is made to the announcement of the Offeror dated 10 July 2025 (the “**Announcement**”), in respect of its separate invitations to eligible holders of its outstanding 7.00% Securities and 5.70% Securities to the Exchange Offers, subject to satisfaction (or waiver) of the New Issue Condition and the other conditions described in the Exchange Offer Memorandum. Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Exchange Offer Memorandum and the Announcement.

The Offeror is pleased to announce that the Minimum New Issue Initial Distribution Rate of the New Securities to be issued in connection with the Exchange Offers and the Additional New Securities Issuance is 8.80% per annum.

The Offeror will make a further announcement in respect of the New Issue Initial Rate of Distribution and the New Issue Initial Credit Spread on or after the Pricing Date, which is expected to be on or around 18 July 2025.

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

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

The Exchange Offers are not being made within, and the Exchange Offer Memorandum is not for distribution in, the United States. The Exchange 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 Exchange Offers before the deadlines specified above. The deadlines set by each Clearing System for the submission of Existing Securities subject to the Exchange Offers may be earlier than the deadlines set out above.**

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

**Dated: 10 July 2025**

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

**THE 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 of Existing Securities and participating in the Exchange Offers and the submission of an Exchange Instruction should be directed to the Exchange Agent:*

**THE EXCHANGE 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 Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Exchange 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 Exchange Offers from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. 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 those Existing Securities.**

**Securityholders should independently analyse the value of the Existing Securities and make an independent assessment of the terms of the Exchange Offers. None of the Offeror, the Sole Dealer Manager or the Exchange Agent has expressed any opinion as to whether the terms of the Exchange Offers are fair. None of the Offeror, the Sole Dealer Manager or the Exchange Agent makes any recommendation whether Securityholders should offer any or all of their Existing Securities for exchange or refrain from doing so pursuant to the Exchange Offers, and none of them has authorised anyone to make any such recommendation.**

**Each Securityholder participating in the Exchange Offers will be deemed to give certain representations as set out in the Exchange Offer Memorandum. Any exchange of Existing Securities pursuant to the Exchange Offers from a Securityholder that is unable to make these representations will not be accepted. Each of the**

**Offeror, the Sole Dealer Manager and the Exchange Agent reserves the right, in its absolute discretion, to investigate, in relation to any exchange of Existing Securities pursuant to the Exchange Offers, whether any such representation given by a Securityholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such exchange of Existing Securities 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 EXCHANGE OFFER MEMORANDUM OR ANY RELATED DOCUMENT HAS BEEN REVIEWED BY THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION (THE “PHILIPPINE SEC”), AND NEITHER THE EXCHANGE 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 Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Securityholders and any other person into whose possession the Exchange Offer Memorandum comes are required by the Offeror to inform themselves about, and to observe, any such restrictions.**