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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 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 Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, the 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.*



**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”)**

**Commencement of**

- (a) Exchange Offers by the Offeror in respect of the outstanding**  
**(i) 5.95% Senior Perpetual Capital Securities issued on 5 November 2019 (the “5.95% Securities”),**  
**(ii) 7.00% Senior Perpetual Capital Securities issued on 21 October 2020 (the “7.00% Securities”) and**  
**(iii) 5.70% Senior Perpetual Capital Securities issued on 21 January 2020 (the “5.70% Securities”)**  
**and**  
**(b) Tender Offers by the Offeror in respect of the outstanding**  
**(i) 5.95% Securities and (ii) 7.00% Securities**

The Offeror today announces its separate invitations to eligible holders of its (a) outstanding 5.95% Securities, 7.00% Securities and 5.70% Securities to offer to exchange their Existing Securities (as defined below) for an equal principal amount of US\$-denominated Senior Perpetual Capital Securities (the “**Exchanged New Securities**”) to be issued by the Offeror and (if applicable) for the relevant Exchange Cash Consideration (as defined below) (the “**Exchange Offers**” and each and any of them, an “**Exchange Offer**”); and/or (b) outstanding 5.95% Securities and 7.00% Securities to tender their Existing Securities for purchase by the Offeror for cash (the “**Tender Offers**” and each and either of them, a “**Tender Offer**”, and together with the Exchange Offers, the “**Offers**” and each and any of them, an “**Offer**”), in each case, subject to satisfaction (or waiver) of the New Issue Condition (as defined below) and the other conditions described in the offer memorandum dated 14 November 2024 (the “**Offer Memorandum**”). “**Existing Securities**” shall mean (A) in the case of the Exchange Offers, the 5.95% Securities, the 7.00% Securities and the 5.70% Securities; and (B) in the case of the Tender Offers, the 5.95% Securities and the 7.00% Securities; and “**Series**” shall mean any of the Existing Securities. Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Offer Memorandum. The table below sets forth certain information relating to the Offers.

**(a) Exchange Offers**

<b>Existing Securities</b>	<b>Outstanding Principal Amount</b>	<b>First Optional Redemption Date</b>	<b>ISIN/Common Code</b>	<b>Exchange Basis</b>	<b>Exchange Price<sup>(1)</sup></b>	<b>Exchange Cash Consideration<sup>(2)</sup></b>	<b>Amount subject to the Exchange Offers</b>
5.95% Senior Perpetual Capital Securities issued on 5 November 2019 (the “5.95% Securities”)	US\$176,006,000	5 May 2025	ISIN: XS2072777381 /Common Code: 207277738	Par for Par	101.5 per cent.	1.5 per cent.	Any and all

Existing Securities	Outstanding Principal Amount	First Optional Redemption Date	ISIN/Common Code	Exchange Basis	Exchange Price <sup>(1)</sup>	Exchange Cash Consideration <sup>(2)</sup>	Amount subject to the Exchange Offers
7.00% Senior Perpetual Capital Securities issued on 21 October 2020 (the "7.00% Securities")	US\$350,692,000	21 October 2025	ISIN: XS2239056174 /Common Code: 223905617	Par for Par	101.5 per cent.	1.5 per cent.	Any and all
5.70% Senior Perpetual Capital Securities issued on 21 January 2020 (the "5.70% Securities")	US\$593,337,000	21 January 2026	ISIN: XS2098881654 /Common Code: 209888165	Par for Par	100.0 per cent.	-	Up to US\$100,000,000 in aggregate principal amount (subject as set out in the Offer Memorandum) <sup>(3)</sup>

**Notes:**

- The Exchange Price is the price for the Existing Securities accepted by the Offeror for exchange pursuant to the relevant Exchange Offer, expressed as a percentage, to be satisfied by (i) the delivery by the Offeror of an aggregate principal amount of Exchanged New Securities equal to 100.00 per cent. of the aggregate principal amount of the Existing Securities accepted for exchange from holders of the Existing Securities (the "Securityholders"), and (ii) (in the case of the 5.95% Securities and the 7.00% Securities) a cash payment equal to the applicable Exchange Cash Consideration multiplied by the aggregate principal amount of the Existing Securities accepted for exchange from holders of the Existing Securities to account for any premium between the applicable Exchange Price and the New Issue Price (as defined below). In addition to the applicable Exchange Price, the Offeror will also pay in cash to Securityholders whose Existing Securities are accepted for exchange by the Offeror, on the Settlement Date (as defined below), an Accrued Distribution Amount (as defined below). For the avoidance of doubt, the net cash to be paid by the Offeror to each Securityholder whose Existing Securities are accepted for exchange pursuant to the Exchange Offers, on the Settlement Date, is the applicable Exchange Consideration Amount (as defined below).
- The difference between the relevant Exchange Price and the New Issue Price, expressed as a percentage.
- The Offeror reserves the right, but is under no obligation, to increase or decrease such amount at any time, subject to compliance with applicable law.

**Exchanged New Securities**

Exchanged New Securities	ISIN/Common Code	New Issue Price	Expected Issue Date	Expected First Optional Redemption Date	Pricing Terms (i.e. New Issue Initial Rate of Distribution and New Issue Initial Credit Spread)
US\$-denominated Senior Perpetual Capital Securities	To be determined	100.00 per cent.	Settlement Date	To be determined on Pricing Date	To be determined on Pricing Date

**(b) Tender Offers**

Existing Securities	Outstanding Principal Amount	First Optional Redemption Date	ISIN/Common Code	Purchase Price <sup>(1)</sup>	Maximum Tender Acceptance Amount <sup>(2)</sup>	Priority Level <sup>(3)</sup>
5.95% Senior Perpetual Capital Securities issued on 5 November 2019 (the "5.95% Securities")	US\$176,006,000	5 May 2025	ISIN: XS2072777381 /Common Code: 207277738	101.0 per cent.	To be determined at the sole discretion of the Offeror following the pricing of the New Securities, not to exceed the net proceeds from the Additional New Securities Issuance	1
7.00% Senior Perpetual Capital Securities issued on 21 October 2020 (the "7.00% Securities")	US\$350,692,000	21 October 2025	ISIN: XS2239056174 /Common Code: 223905617	101.0 per cent.	To be determined at the sole discretion of the Offeror following the pricing of the New Securities, not to exceed the net proceeds from the Additional New Securities Issuance	2

**Notes:**

- In addition to the applicable Purchase Price, the Offeror will also pay Securityholders whose Existing Securities are accepted for purchase by the Offeror, on the Settlement Date, an Accrued Distribution Amount.

2. The Offeror expects to announce the Maximum Tender Acceptance Amount as soon as reasonably practicable on or after the Pricing Date. The Offeror reserves the right, but is under no obligation, to increase or decrease the Maximum Tender Acceptance Amount at any time, subject to compliance with applicable law.
3. Subject to the satisfaction (or waiver) of the New Issue Condition and the other conditions described in the Offer Memorandum, the principal amount of each Series of Existing Securities that is purchased in each Tender Offer will be determined in accordance with the applicable Priority Level, in numerical priority order as specified in this column.

**The Offers begin on the date of the Offer Memorandum and will expire at 4:00 pm (London time) on 22 November 2024 (such time and date, as the same may be extended, the “Expiration Deadline”), unless extended, withdrawn or earlier terminated. The results of the Offers will be announced as soon as reasonably practicable on or after the Pricing Date, which is expected to be on or around 26 November 2024 (the “Results Announcement Date”).**

The Offeror currently intends to issue further US\$-denominated Senior Perpetual Capital Securities (the “**Additional New Securities Issuance**” and such securities, the “**Additional New Securities**”) with the same terms and conditions as, and are fungible with, the Exchanged New Securities (the Exchanged New Securities, together with the Additional New Securities, the “**New Securities**”). The issue of such Additional New Securities Issuance remains at the sole discretion of the Offeror. Such concurrent transaction is not part of the Offers and will be conducted pursuant to a separate offering circular.

### **Rationale for the Offers**

The Offers are being undertaken by the Offeror as part of a proactive approach to the strategic management of its capital structure.

Any Existing Securities accepted for exchange pursuant to the Exchange Offers or purchased pursuant to the Tender Offers will be cancelled.

### **Summary of the Offers**

#### ***Exchange Offers***

Subject to terms and subject to the conditions set out in the Offer Memorandum:

- (a) the Exchange Offers are being made in respect of any and all of the 5.95% Securities and the 7.00% Securities. If the Offeror accepts valid offers of the 5.95% Securities and the 7.00% Securities for exchange pursuant to the Exchange Offers, it will accept all such offers that have been made. There is no limit on the amount of the 5.95% Securities and the 7.00% Securities that may be offered for exchange pursuant to the Exchange Offers. Therefore, no pro-rata factor will be applied to the acceptance of the 5.95% Securities and the 7.00% Securities of a holder validly offered and accepted for exchange.
- (b) the Exchange Offers are being made in respect of up to US\$100,000,000 in aggregate principal amount of the 5.70% Securities (the “**Maximum 5.70% Securities Exchange Acceptance Amount**”), although the Offeror reserves the right, but is under no obligation, to increase or decrease such amount at any time, subject to compliance with applicable law. In the event that the principal amount of the 5.70% Securities validly offered for exchange pursuant to the relevant Exchange Offer is greater than the Maximum 5.70% Securities Exchange Acceptance Amount, the 5.70% Securities validly offered for exchange may be subject to pro-rata in the manner set out in the Offer Memorandum such that the aggregate principal amount accepted by the Offeror does not exceed the Maximum 5.70% Securities Exchange Acceptance Amount.

All Existing Securities that are not successfully offered for exchange pursuant to the Exchange Offers will remain outstanding.

Each Securityholder whose Existing Securities are accepted for exchange pursuant to the Exchange Offers will receive, on the Settlement Date, an aggregate principal amount of Exchanged New Securities equal to 100.00 per cent. of the aggregate principal amount of the Existing Securities accepted for exchange from such holder.

The Offeror will also pay in cash to each Securityholder whose Existing Securities are accepted for exchange pursuant to the Exchange Offers, on the Settlement Date:

- (a) (in the case of holders of the 5.95% Securities) an additional amount equal to the sum of: (i) (A) the applicable Exchange Cash Consideration of 1.5 per cent., multiplied by (B) the aggregate principal

amount of 5.95% Securities accepted for purchase from such Securityholder (rounded to the nearest US\$0.01, with half a cent rounded upwards); and (ii) an Accrued Distribution Amount;

(b) (in the case of holders of the 7.00% Securities) an additional amount equal to the sum of: (i) (A) the applicable Exchange Cash Consideration of 1.5 per cent., multiplied by (B) the aggregate principal amount of 7.00% Securities accepted for exchange from such Securityholder (rounded to the nearest US\$0.01, with half a cent rounded upwards); and (ii) an Accrued Distribution Amount; and

(c) (in the case of holders of the 5.70% Securities) an Accrued Distribution Amount,

(the “**Exchange Consideration Amount**”).

If the Offeror accepts valid offers of Existing Securities for exchange pursuant to the Exchange Offers, the Exchanged New Securities will be issued in denominations of US\$200,000 and integral multiples of US\$1,000 thereafter. Accordingly, to participate in an Exchange Offer, Securityholders must validly offer for exchange sufficient Existing Securities of the relevant Series to be eligible to receive, in accordance with the terms of the relevant Exchange Offer, a principal amount of Exchanged New Securities at least equal to the minimum denomination of US\$200,000 and integral multiples of US\$1,000 thereafter.

All Existing Securities not accepted as a result of scaling will be returned to the relevant Securityholder on the Settlement Date.

A separate Exchange Instruction must be submitted on behalf of each beneficial owner of the Existing Securities and in respect of each Series. Once submitted, Exchange Instructions will be irrevocable except in the limited circumstances described in “*Amendment and Termination — Revocation Rights*” in the Offer Memorandum.

The Minimum New Issue Initial Distribution Rate will be announced by the Offeror on the Minimum New Issue Initial Distribution Rate Fixing Date (as defined below).

The following pricing terms of the New Securities will be determined on the Pricing Date and announced by the Offeror as soon as reasonably practicable on or after the Pricing Date:

(a) the New Issue Initial Rate of Distribution; and

(b) the New Issue Initial Credit Spread.

### ***Tender Offers***

The Offeror intends to accept valid tenders of Existing Securities for purchase pursuant to the Tender Offers in an aggregate principal amount which shall be determined at the sole discretion of the Offeror following the pricing of the New Securities, not to exceed the net proceeds from the Additional New Securities Issuance (the “**Maximum Tender Acceptance Amount**”), and which the Offeror will announce as soon as reasonably practicable on or after the Pricing Date.

The Offeror reserves the right, in its sole and absolute discretion, and for any reason, not to purchase any Existing Securities or not to purchase any Existing Securities of a particular Series, subject to applicable law.

If the Offeror decides to accept any Existing Securities for purchase pursuant to the relevant Tender Offer(s), the Offeror proposes to accept Existing Securities validly tendered for purchase pursuant to the relevant Tender Offer(s) in the order of the related Priority Level set forth above (each a “**Priority Level**”), beginning with the Existing Securities with Priority Level of 1 being the highest Priority Level. Subject to the satisfaction (or waiver) of the New Issue Condition and the other conditions described in the Offer Memorandum, validly tendered Existing Securities with a higher Priority Level will be accepted before any validly tendered Existing Securities with a lower Priority Level.

The Offeror does not intend to accept any valid tenders of Existing Securities with a Priority Level of 2 unless it has accepted all valid tenders of Existing Securities with a Priority Level of 1 in full, with no pro rata scaling in the event that the aggregate principal amount of Existing Securities with a Priority Level of 1 accepted by the Offeror does not exceed the Maximum Tender Acceptance Amount.

In the event that the principal amount accepted by the Offeror at a Priority Level causes the aggregate principal amount accepted by the Offeror to exceed the Maximum Tender Acceptance Amount, the Existing Securities validly offered for purchase at that Priority Level may be subject to pro-rata in the manner described in the Offer Memorandum such that the aggregate principal amount accepted by the Offeror does not exceed the Maximum

Tender Acceptance Amount. All Existing Securities not accepted as a result of scaling will be returned to the relevant Securityholder on the Settlement Date.

To the extent that the principal amount of the 5.95% Securities that are accepted for purchase by the Offeror (when aggregated with the principal amount of the 5.95% Securities that are accepted for exchange by the Offeror) will result in the outstanding principal amount of the remaining 5.95% Securities falling below US\$125,000,000 (being, 25% of US\$500,000,000 (i.e. the aggregate principal amount of the 5.95% Securities issued on 5 November 2019)) at completion of the Offers on the Settlement Date, the Offeror may exercise its option to redeem such outstanding 5.95% Securities pursuant to Condition 5.6 of the terms and conditions of the 5.95% Securities (the “**5.95% Conditions**”). Further details will be announced by the Offeror at the appropriate time at its sole discretion in accordance with the requirements of Condition 5.6 of the 5.95% Conditions. Should the option to redeem pursuant to the 5.95% Conditions become exercisable by the Offeror as a consequence of the aggregate principal amount of the 5.95% Securities that are accepted for purchase and/or exchange pursuant to the Offers, the Offeror may earmark an appropriate amount of funds from the net proceeds from the Additional New Securities Issuance towards such redemption of the remaining 5.95% Securities. Alternatively, the Offeror may also earmark an appropriate amount of funds from the net proceeds from the Additional New Securities Issuance towards the purchase, repurchase and/or the redemption (pursuant to Condition 5.2 of the 5.95% Conditions) of the remaining 5.95% Securities. Correspondingly, this may lead to the Offeror accepting a lower principal amount of valid tenders of the 7.00% Securities.

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Existing Securities and in respect of each Series. Once submitted, Tender Instructions will be irrevocable except in the limited circumstances described in “*Amendment and Termination — Revocation Rights*” in the Offer Memorandum.

The Offeror will pay in cash (subject to the conditions described in the Offer Memorandum) to each Securityholder whose Existing Securities are accepted for purchase pursuant to the Tender Offers, on the Settlement Date:

- (a) the applicable Purchase Price; and
- (b) an Accrued Distribution Amount

(the “**Tender Consideration Amount**”).

The Exchange Offers and the Tender Offers are alternative options available to Securityholders, and Securityholders who have submitted an Exchange Instruction or a Tender Instruction may not also submit a Tender Instruction or Exchange Instruction, as applicable, in respect of the same Existing Securities, without first validly revoking their original instruction. To illustrate, if a Securityholder holds US\$400,000 in aggregate principal amount of Existing Securities of a Series, he or she may submit a Tender Instruction in respect of US\$200,000 in aggregate principal amount of such Existing Securities and may submit an Exchange Instruction for the remaining US\$200,000 in aggregate principal amount of such Existing Securities. Such Securityholder may not, on the other hand, submit a Tender Instruction in respect of the portion of Existing Securities covered by the Exchange Instruction, and vice versa, without first validly revoking their original instruction.

### ***New Issue Condition***

Whether the Offeror will accept for exchange any Existing Securities validly offered for exchange in the Exchange Offers or accept for purchase any Existing Securities validly tendered for purchase in the Tender Offers is subject to the pricing and successful completion (in the sole determination of the Offeror) of the issue of the New Securities (the “**New Issue Condition**”).

Even if the New Issue Condition is satisfied (or waived), the Offeror is under no obligation to accept, and shall have no liability to any person for any non-acceptance of, any offer of Existing Securities for exchange pursuant to the Exchange Offers or any tender of Existing Securities for purchase pursuant to the Tender Offers. Offers of Existing Securities for exchange and tenders of Existing Securities for purchase may be rejected in the sole discretion of the Offeror for any reason and the Offeror is under no obligation to Securityholders to furnish any reason or justification for refusing to accept an offer of Existing Securities for exchange or a tender of Existing Securities for purchase.

## Indicative Timetable

An indicative timetable for the Offers is set out below:

Date and Time	Event
14 November 2024.	Commencement Date
On or around 18 November 2024.	Minimum New Issue Initial Distribution Rate Fixing Date
4:00 pm (London time) on 22 November 2024, 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
On or around 25 November 2024.	Announcement of each of the total aggregate principal amount of Existing Securities validly (i) offered for exchange pursuant to the Exchange Offers; and (ii) tendered for purchase pursuant to the Tender Offers
Subject to market conditions, on or around 25 November 2024.	“Pricing Date,” upon which the pricing terms of the New Securities are determined.
As soon as reasonably practicable on or after the Pricing Date, on or around 26 November 2024.	Results Announcement Date
On or about 2 December 2024.	Settlement 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 Offers (subject to applicable law and as provided in the 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 Existing Securities to confirm whether such intermediary requires that it receives instructions for such Securityholder to participate in the Offers before the deadlines specified above. 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 above.**

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

**Dated: 14 November 2024**

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

**THE DEALER MANAGERS**

<b>Australia and New Zealand Banking Group Limited</b>	<b>DBS Bank Ltd.</b>	<b>Deutsche Bank AG, Singapore Branch</b>	<b>Mizuho Securities Asia Limited</b>	<b>Standard Chartered Bank</b>
10 Collyer Quay #21-00 Ocean Financial Centre Singapore 049315	12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982	One Raffles Quay 12-00 South Tower Singapore 048583	14-15/F., K11 Atelier 18 Salisbury Road Tsim Sha Tsui, Kowloon Hong Kong	One Basinghall Avenue London EC2V 5DD United Kingdom
Attention: Debt Capital Markets Asia	Attention: GFM Investment Banking – Fixed Income Origination	Attention: Global DCM Syndicate	Attention: Debt Capital Markets	Attention: Capital Markets Philippines
Email: dcmmsg@anz.com	Email: dbstmg@dbs.com	Email: dcm.sea @list.db.com	Email: Liability.Management @hk.mizuho-sc.com	Email: Liability_Management @sc.com

*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 and a Tender Instruction should be directed to the Exchange and Tender Agent:*

**THE EXCHANGE AND TENDER AGENT**

**Sodali & Co.**

In Hong Kong:

29<sup>th</sup> Floor  
No. 28 Stanley Street  
Central  
Hong Kong

**Telephone:**  
+852 2319 4130

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Transaction Website: <https://projects.sodali.com/sanmiguel>

**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 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 analyse the value of the Existing Securities and make an independent assessment of the terms of the Offers. None of the Offeror, the Dealer Managers or the Exchange and Tender Agent has expressed any opinion as to whether the terms of the Offers are fair. None of the Offeror, the Dealer Managers 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 authorised anyone to make any such recommendation.

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 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 (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 Offeror to inform themselves about, and to observe, any such restrictions.