



December 3, 2025

The Philippine Stock Exchange, Inc.

Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

Gentlemen:

We reply with respect to the news article relating to San Miguel Corporation ("SMC" or the "Company"). In the attached news article entitled "SMC power unit scraps \$300-m securities offer" posted in Manila Standard (Online Edition) on December 3, 2025, it was reported in part that:

"San Miguel Global Power Holdings Corp., the power arm of San Miguel Corp., has decided to terminate its planned exchange offer and the issuance of up to \$300 million in senior perpetual capital securities due to prevailing market conditions.

SMGP disclosed to the Philippine Dealing and Exchange Corp. that it made the announcement with the Singapore Exchange Securities Trading Ltd., dated Dec. 1, 2025.

....

'Accordingly, as stated in the aforementioned announcement, any existing securities offered for exchange pursuant to the exchange offer, and tendered for purchase pursuant to the tender offer on or before the expiration deadline, will not be accepted by the corporation, will be unblocked in the relevant account in the relevant clearing system and returned to the relevant securityholder, as soon as practicable,' the company said.

SMGP said it remains committed to redeeming the existing securities on the step-up date of such existing securities and expects to make the relevant announcements in due course.

The corporation plans to use the net proceeds from the new securities primarily to cover the costs and expenses related to the exchange offer and tender offer, purchase or redemption of all remaining outstanding existing securities, and costs related to the issuance of the additional new securities.

'To the extent there are additional proceeds after the application described above, the corporation may, at its discretion, apply such proceeds toward pre-development costs of solar and hydropower energy projects and capital expenditures related to battery energy storage system projects,' the company said.

...."

By way response to the Exchange, we advise and confirm that San Miguel Global Power Holdings Corp. ("SM Global Power"), a wholly-owned subsidiary of San Miguel Corporation ("SMC"), decided not to proceed with and terminated the offer to exchange the outstanding senior perpetual capital securities, issued on January 21, 2020 (ISIN: XS2098881654; Common Code: 209888165), listed with the Singapore Exchange Securities Trading Limited (the "Existing Securities") and the issuance of up to US \$300 million senior perpetual market securities, on December 1, 2025, due to prevailing market conditions, as reported in the aforementioned news article.

With the aforementioned termination, the Existing Securities offered for exchange will not be accepted by SM Global Power, will be unblocked in the relevant account in the relevant clearing system and returned to the securityholder. In addition, SM Global Power shall redeem the Existing Securities on the relevant redemption date and announcements shall be made for such redemption in due course.

For the information of the Exchange, attached hereto is a copy of the letter of SM Global Power, addressed to the Philippine Dealing & Exchange Corp., dated December 1, 2025. Likewise enclosed is the previous disclosure of SMC, dated November 26, 2025, which covers the subject matter presented above. Implementation of the aforesated actions shall have no effect on the financial condition of SM Global Power and SMC.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer



**San Miguel Global Power
Holdings Corp.**

 40 San Miguel Avenue, Mandaluyong City, Metro Manila

 (02) 5317 1000

1 December 2025

MS. STEPHANIE MARIE A. ZULUETA

President

Philippine Dealing & Exchange Corp.

29/F, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**
Head - Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Subject: Material Information/Transaction/Corporate Actions

Gentlemen:

Further to the disclosure of San Miguel Global Power Holdings Corp. (the "Corporation") dated 24 November 2025, the Corporation furnishes the Securities and Exchange Commission, a copy of its announcement with the Singapore Exchange Securities Trading Limited, dated 01 December 2025 on its decision to terminate the Exchange Offer and the Tender Offer in view of current market conditions and the terms of the Offer Memorandum. Accordingly, as stated in the aforementioned announcement, any Existing Securities offered for exchange pursuant to the Exchange Offer, and tendered for purchase pursuant to the Tender Offer on or before the Expiration Deadline, will not be accepted by the Corporation, will be unblocked in the relevant account in the relevant clearing system and returned to the relevant securityholder, as soon as practicable.

The Corporation remains committed to redeeming the Existing Securities on the step up date of such Existing Securities and expects to make the relevant announcements in due course.

Very truly yours,

SAN MIGUEL GLOBAL POWER HOLDINGS CORP.

By:


ELENITA D. GO

Corporate Information Officer

Senior Vice President and General Manager

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, 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 Dealer Managers 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”)

Announcement relating to the Exchange Offer and the Tender Offer

Reference is made to the announcements of the Company dated November 24, 2025 (the “**Announcements**”) in respect of (i) its invitation to eligible holders of the outstanding Existing Securities to the Exchange Offer and the Tender Offer; and (ii) the Minimum New Issue Initial Distribution Rate of the New Securities, respectively.

Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the exchange and tender offer memorandum dated November 24, 2025 (the “**Offer Memorandum**”) and the Announcements.

Termination of the Offer

In view of current market conditions and pursuant to its sole discretion as set forth in the Offer Memorandum, the Company hereby announces its decision to terminate the Exchange Offer and the Tender Offer. Therefore, any Existing Securities offered for exchange pursuant to the Exchange Offer and tendered for purchase pursuant to the Tender Offer on or before the Expiration Deadline will not be accepted by the Company and will be unblocked in the relevant account in the relevant Clearing System and will be returned to the relevant Securityholder as soon as practicable.

The Company remains committed to redeeming the Existing Securities on the step up date of such Existing Securities and expects to make the relevant announcements in due course.

Further Information

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>.

Dated: December 1, 2025

<i>Requests for information in relation to the Offers should be directed to:</i>			
THE DEALER MANAGERS			
Australia and New Zealand Banking Group Limited 10 Collyer Quay #21-00 Ocean Financial Centre Singapore 049315 Attention: Debt Capital Markets Asia Email: dcmmsg@anz.com	Deutsche Bank AG, Singapore Branch One Raffles Quay 12-00 South Tower Singapore 048583 Attention: Global DCM Syndicate Email: dcm.sea@list.db.com	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch 10 Marina Boulevard #48-01 Marina Bay Financial Centre Tower 2 Singapore 018983 Attention: Debt Capital Markets/ DCM Legal c/o HSBC Mailroom Email: LM_APAC@hsbc.com.hk	Standard Chartered Bank One Basinghall Avenue London EC2V 5DD United Kingdom Attention: Capital Markets Philippines Email: Liability_Management@sc.com
<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>			
THE EXCHANGE AND TENDER 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 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.

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 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 Company, 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 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 Dealer Managers 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.



November 26, 2025

The Philippine Stock Exchange, Inc.

Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

Gentlemen:

We reply with respect to the news article relating to San Miguel Corporation (“SMC” or the “Company”). In the news article entitled “SMGP eyes \$300-m bond issuance, exchange offer” posted in Manila Standard (Online Edition) on November 25, 2025, it was reported in part that:

“San Miguel Global Power Holdings Corp. approved Tuesday an offer and issuance of up to \$300 million in senior perpetual capital securities.

The company, a power unit of San Miguel Corp. (SMC), said its board approved the issuance during a special meeting. The final amount of the issuance is subject to management’s determination.

SMGP also approved an offer to exchange any and all of their existing securities, issued in January 2020 and listed on the Singapore Exchange Securities Trading Limited (SGX-ST), for an equal principal amount of new U.S. dollar-denominated securities.

The board also approved the listing of the exchanged new securities and any additional new securities on the SGX-ST.

. . . .

The corporation plans to use the net proceeds from the new securities primarily to cover the costs and expenses related to the exchange offer and tender offer, purchase or redemption of all remaining outstanding existing securities, and costs related to the issuance of the additional new securities.

‘To the extent there are additional proceeds after the application described above, the corporation may, at its discretion, apply such proceeds toward pre-development costs of solar and hydropower energy projects and capital expenditures related to battery energy storage system projects,’ the company said.

. . . .”

By way response to the Exchange, we advise and confirm that the Board of Directors of San Miguel Global Power Holdings Corp. ("SMGPHC"), a wholly-owned subsidiary of San Miguel Corporation ("SMC"), authorized and approved, on November 24, 2025, the following matters:

- (a) to undertake to invite eligible holders of the outstanding US Dollar-denominated Senior Perpetual Capital Securities, issued on 21 January 2020 (ISIN: XS2098881654; Common Code 209888165), listed with the Singapore Exchange Securities Trading Limited ("SGX-ST") (the "Existing Securities") to:
 - (i) offer for exchange any and all of their Existing Securities for an equal principal amount of new US Dollar-denominated Senior Perpetual Capital Securities to be issued by SMGPHC (the "Exchanged New Securities") and the relevant accrued distribution amount (the "Exchange Offer"); and/or
 - (ii) tender their Existing Securities for purchase for cash by SMGPHC up to an aggregate nominal amount and for the tender consideration amount, in each case, to be determined by the Management of SMGPHC (the "Tender Offer");
- (b) in addition to the Exchanged New Securities, to undertake the offer and issuance of up to USD300,000,000 in Senior Perpetual Capital Securities, or such other amount as Management may later determine (the "Additional New Securities"), based on prevailing market conditions and as may be advantageous to SMGPHC (the "New Securities Offer"); and
- (c) to undertake the listing of the Exchanged New Securities and the Additional New Securities (collectively, the "Securities") on the SGX-ST.

SMGPHC intends to apply the net proceeds from the New Securities Offer in the following order: (i) the costs and expenses related to the Exchange Offer, including payment of accrued distribution amounts in respect of the Existing Securities accepted for exchange, pursuant to and subject to, the terms and conditions of the Exchange Offer, (ii) the costs and expenses related to the Tender Offer, including payment of the purchase price and accrued distribution amounts in respect of the Existing Securities accepted for purchase, pursuant and subject to, the terms and conditions of the Tender Offer, (iii) the purchase, repurchase and/or redemption of all remaining outstanding Existing Securities following the Exchange Offer and Tender Offer and (iv) the costs and expenses related to the issuance of the Additional New Securities.

To the extent there are additional proceeds after the application described above, SMGPHC may apply such proceeds towards pre-development costs of solar and hydropower energy projects and capital expenditures related to battery energy storage system projects.

The transactions described above shall have no effect on the financial condition and operations of SMGPHC and SMC, respectively.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer