



November 25, 2022

The Philippine Stock Exchange, Inc.

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

Attention: Ms. Alexandra D. Tom Wong
Manager, Disclosure Department

Gentlemen:

We reply with respect to the news article entitled “SMC Global Power appeals rate hike denial — ERC” posted in BusinessWorld (Online Edition) on November 25, 2022, which reported in part that:

“SMC GLOBAL Power Holdings Corp. is appealing the decision of the Energy Regulatory Commission (ERC) denying its petition for temporary relief to partially recover losses.

‘We have just received it on Monday. They filed a petition for certiorari to the Court of Appeals (CA), meaning they are appealing that it is not within our jurisdiction,’ ERC Chairperson and Chief Executive Officer Monalisa C. Dimalanta told reporters on Thursday on the sidelines of an energy conference.

She said the company ‘is saying that the order promulgated by the ERC is in excess of our jurisdiction.’

Ms. Dimalanta said that SMC Global Power, the energy arm of listed conglomerate San Miguel Corp. (SMC), is seeking the issuance of a temporary restraining order (TRO).

‘San Miguel is seeking a TRO, so our order will not be implemented and they are asking the CA to reverse our decision,’ she said.

....”

By way of response to the Exchange and update of the Company's disclosures to the Exchange dated October 4 and October 5, 2022, respectively, relating to the denial by the Energy Regulatory Commission ("ERC") of the joint motions for price adjustments filed by South Premiere Power Corp. ("SPPC") and Manila Electric Company ("Meralco") (ERC Case No. 2019-081), and San Miguel Energy Corporation ("SMEC") and Meralco (ERC No. 2019-083), we confirm that SMC Global Power Holdings Corp. ("SMCGP") caused its subsidiaries SPPC and SMEC to file separate petitions for certiorari with the Court of Appeals, based on Rule 65 of the Rules of Court on the ground that the ERC committed grave abuse of discretion, amounting to lack or excess of jurisdiction in denying the joint motions for price adjustments, as reported in the aforementioned news article. Meralco was joined as a respondent in such petitions.

We further advise the Exchange that the Company and SMCGP received this afternoon, through Poblador Bautista Reyes Law Offices, the counsel of record of SPPC ("Poblador Law Offices"), a copy of the Resolution dated November 23, 2022 where the 14th Division of the Court of Appeals issued a Temporary Restraining Order enjoining the ERC and Meralco from implementing the orders issued against SPPC in ERC Case No. 2019-081 following the posting of a bond by SPPC in the amount of Fifty Million Pesos (P50,000,000.00).

Poblador Law Offices likewise informed the Company and SMCGP that the petition for certiorari of SMEC is pending with the 17th Division of the Court of Appeals. Such division has not taken any action or issued any order relating to such petition.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer