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FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: www.firstpacific.com

(Stock Code: 00142)

FINAL RESULTS OF METRO PACIFIC INVESTMENTS CORPORATION TENDER OFFER

Reference is made to the circular (the “**Circular**”) and the announcements (the “**Announcements**”) of First Pacific Company Limited (the “**Company**”) dated 7 August 2023, 8 September 2023 and 20 September 2023, respectively, in relation to the participation in the tender offer to purchase shares in MPIC from its minority public shareholders. Unless otherwise defined in this announcement or the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular and the Announcements.

The Company confirms that based on the certification of the Tender Offer agent of the final results of the Tender Offer which ended on 19 September 2023, a total of 5,464,753,560 MPIC common shares have been tendered, equivalent to 19.04% of MPIC’s total issued and outstanding listed shares. Together with the MPIC common shares already held by the Bidders, qualifying shares held by the MPIC board of directors and the non-public shares, this is equivalent to 97.23% of MPIC’s total issued and outstanding listed shares.

During the Tender Offer period, the Government Service Insurance System (“**GSIS**”), a social insurance provider for employees of the Philippine Government, increased its stake in MPIC which resulted in a reduction of available MPIC common shares for the Tender Offer from approximately 36.7% to approximately 24.7% for allocation amongst the Bidders of the Tender Offer.

In light of the above, MPHI will receive a final allocation of approximately 0.61 billion MPIC common shares (together with prior shareholding, representing approximately 48.2% of the outstanding common shares of MPIC) with its voting interest increased to 60.7% in MPIC, whilst MIG will receive a final allocation of approximately 1.61 billion MPIC common shares (together with prior shareholding, representing approximately 5.7% of the outstanding common shares of MPIC).

Based on the Revised Tender Offer Price of Pesos 5.20 (equivalent to approximately US\$0.09 or HK\$0.73) per MPIC common share, the aggregate amount of consideration payable by MPHI for the 2.1% additional shareholding would be approximately Pesos 3.2 billion (equivalent to approximately US\$57 million or HK\$445 million).

The final allocations of the other Bidders will be announced by the Company in due course upon the issuance of the final Tender Offer report.

Save for changes in allocations to Bidders due to a reduced pool of Tendered Shares, no material amendments will be made to the MOA or the Shareholders' Agreement as previously disclosed in the Circular or the Announcements.

The Bidders consider that the arrival of GSIS as a substantial minority shareholder of MPIC will provide long-term support to the group's current and future investments in the infrastructure sector.

Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of Pesos 55.6 = US\$1.00 = HK\$7.80. Percentages and figures expressed in billions and millions have been rounded.

By Order of the Board
First Pacific Company Limited
Chiu Wing Man, Fiona
General Counsel and Company Secretary

Hong Kong, 21 September 2023

As at the date of this announcement, the Board of Directors of the Company comprises the following Directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and Chief Executive Officer*
Christopher H. Young

Non-executive Directors:

Anthoni Salim, *Chairman*
Benny S. Santoso
Axton Salim

Independent Non-executive Directors:

Prof. Edward K.Y. Chen, *GBS, CBE, JP*
Margaret Leung Ko May Yee, *SBS, JP*
Philip Fan Yan Hok
Madeleine Lee Suh Shin
Blair Chilton Pickerell