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**FIRST PACIFIC COMPANY LIMITED**

**第一太平**

*(Incorporated with limited liability under the laws of Bermuda)*

*Website: <http://www.firstpacific.com>*

**(Stock Code: 00142)**

### **OVERSEAS REGULATORY ANNOUNCEMENT**

*(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)*

**Please refer to the attached Press Release filed by Metro Pacific Investments Corporation (“MPIC”) with the Philippine Stock Exchange (“PSE”), in compliance with the Revised Disclosure rules of PSE, in relation to the completion of the planned purchase of 13% of the current outstanding capital stock of Manila Electric Company from the Beneficial Trust Fund, the retirement fund of PLDT and New Gallant Limited.**

**Dated this the 7<sup>th</sup> day of October, 2009**

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

Anthoni Salim, *Chairman*  
Manuel V. Pangilinan, *Managing Director and CEO*  
Edward A. Tortorici  
Robert C. Nicholson  
Ambassador Albert F. del Rosario  
Napoleon L. Nazareno  
Professor Edward K.Y. Chen\*, *GBS, CBE, JP*

Tedy Djuhar  
Sutanto Djuhar  
Ibrahim Risjad  
Benny S. Santoso  
Graham L. Pickles\*  
Sir David W.C. Tang\*, *KBE*

*\*Independent Non-executive Directors*



**METRO PACIFIC INVESTMENTS CORPORATION**

6 October 2009

**PHILIPPINE STOCK EXCHANGE**

Disclosure Department  
4/F PSE Center, Exchange Road  
Ortigas Center, Pasig City

Attention: **MS. JANET A. ENCARNACION**  
Head  
Disclosure Department

**RE: SEC FORM 17-C**  
**METRO PACIFIC INVESTMENTS CORPORATION ("MPIC") (PSE:MPI)**

In compliance with the Revised Disclosure rules of the Exchange, Metro Pacific Investments Corporation ("MPIC") submits its Press Release on the Acquisition of Additional 13.0% Stake in Meralco for a total ownership stake of 14.7%.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Melody M. Del Rosario", with a long horizontal flourish extending to the right.

**MELODY M. DEL ROSARIO**  
Corporate Information Officer  
Media & Corporate Communications



# P R E S S R E L E A S E

## METRO PACIFIC INVESTMENTS CORPORATION (MPIC)

### **MPIC Completes Acquisition of Additional 13.0% Stake in Meralco; Total Ownership Interest at 14.7%**

**MANILA, Philippines, 06<sup>th</sup> October 2009 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI)** today concluded the planned purchase of 13% of the current outstanding capital stock of Manila Electric Company (“Meralco”) from the Beneficial Trust Fund (“BTF”), the retirement fund of PLDT and New Gallant Limited.

The final terms and conditions of the transaction reflect two (2) separate subscription agreements relating to the issuance to, and subscription by, each of the PLDT Beneficial Trust Fund (“BTF”) and Metro Pacific Holdings, Inc. (“MPHI”) of a total of 4,464,202,634 common shares of MPIC at the issue price of PhP3.00 per share.

#### **Acquisition and Cross-Sales of Common Shares in Meralco**

The purchase and acquisition by MPIC of a total of 148,348,667 shares in Meralco are broken down as follows: (i) 113,313,389 common shares in Meralco, representing approximately 10.2% of the current outstanding capital stock of Meralco, from BTF and New Gallant Limited, at the purchase price of PhP126.00 per share, or an aggregate purchase price of PhP14,277,487,012; and (ii) 31,072,388 common shares of Meralco from Crogan Limited, a wholly-owned subsidiary of First Pacific Company Limited, representing approximately 2.8% at the purchase price of PhP126.00 per share, or an aggregate purchase price of PhP 3,915,120,888 and (iii) the acquisition of 3,962,890 common shares of Meralco in a separate transaction with Crogan at the purchase price of PhP231.40 per share or an aggregate price of PhP 917,012,746.

The purchase price for said Meralco shares will be paid by MPIC in cash. Moreover, MPIC previously acquired 1.7% additional shares in the open market. The Cross-sale was executed today.

#### **Issuance of Common Shares to BTF and MPHI**

The Issuance of 3,159,162,338 MPIC common shares to BTF and 1,305,040,296 MPIC Common shares to MPHI totaling to 4,464,202,634 are payable in cash in the amount of Pesos 13.4 billion to MPIC. This results to a significant ownership percentage of 16.77% for BTF and 6.93% for MPHI, which shall have the same rights and privileges as the existing and outstanding common shares of MPIC.

#### **Strengthening MPIC’s Infrastructure Play**

“The acquisition of a strategic block of Meralco shares affirms our efforts to position MPIC as one of the Philippines’ leading infrastructure companies that will complement our existing investment in the road, water and hospital sectors represented by controlling interests in North Luzon Expressway, Maynilad, Makati Med and Davao Doctors” said MPIC President & CEO Jose Ma. K. Lim. “BTF as a significant shareholder will strengthen MPIC’s capital base” Mr. Lim added.

“As we continue to grow our business in infrastructure, it is further intended, that if suitable opportunities arise, MPIC is open to acquiring further shares of Meralco and position itself as a strategic shareholder of Meralco with appropriate board and management participation” said MPIC Chairman Manuel V. Pangilinan.

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**About MPIC**

**Metro Pacific Investments Corporation** is a Philippine-based, publicly-listed, investment and management company with holdings in toll road, water utility and hospitals. Additional information on MPIC can be obtained online at [www.mpic.com.ph](http://www.mpic.com.ph)