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

(Stock Code: 00142)

INVESTMENT IN METRO PACIFIC INVESTMENTS CORPORATION BY GT CAPITAL HOLDINGS, INC. AND FORMATION OF STRATEGIC ALLIANCE: DISCLOSEABLE TRANSACTION

ACQUISITION BY BEACON POWERGEN HOLDINGS INC. OF INTEREST IN GLOBAL BUSINESS POWER CORPORATION: ANNOUNCEMENT UNDER PART XIVA OF THE SFO AND RULE 13.09(2)(a) OF THE LISTING RULES

INVESTMENT IN MPIC BY GT CAPITAL

Subscription of new MPIC Common Shares and purchase of existing MPIC Common Shares by GT Capital

The Company is pleased to announce that, on 27 May 2016:

- a) MPIC entered into the MPIC Subscription Agreement with GT Capital, pursuant to which GT Capital has agreed to subscribe for, and MPIC has agreed to issue, 3.6 billion new MPIC Common Shares, representing approximately 11.4% of the enlarged issued common share capital of MPIC immediately following the issue of those new MPIC Common Shares, for a subscription price of Php 6.1 (equivalent to approximately US\$0.13 or HK\$1.02) per MPIC Common Share, being an aggregate subscription price of Php 22.0 billion (equivalent to approximately US\$472.3 million or HK\$3.7 billion); and
- b) MPHI entered into the MPIC Share Purchase Agreement with GT Capital, pursuant to which MPHI has agreed to sell and GT Capital has agreed to purchase, 1.3 billion MPIC Common Shares currently held by MPHI, representing approximately 4.1% of the issued common share capital of MPIC

following the issue of new MPIC Common Shares referred to in paragraph (a) above, for a purchase price of Php 6.1 (equivalent to approximately US\$0.13 or HK\$1.02) per MPIC Common Share, being an aggregate purchase price of Php 7.9 billion (equivalent to approximately US\$170.5 million or HK\$1.3 billion).

The subscription price for the new MPIC Common Shares to be subscribed by GT Capital under the MPIC Subscription Agreement and the purchase price for the existing MPIC Common Shares to be purchased by GT Capital from MPHI under the MPIC Share Purchase Agreement, were each determined by reference to MPIC's prevailing share price.

Subscription of new MPIC Voting Preferred Shares by MPHI

Also on 27 May 2016, MPHI and MPIC entered into the Preferred Shares Subscription Agreement, pursuant to which MPHI has agreed to subscribe for 4.1 billion MPIC Voting Preferred Shares. The new MPIC Voting Preferred Shares agreed to be subscribed for by MPHI will be issued at their par value of Php 0.01 (equivalent to approximately US\$0.0002 or HK\$0.0017) each, for an aggregate subscription price of Php 41.3 million (equivalent to approximately US\$0.9 million or HK\$6.9 million).

Resulting shareholdings

As a result of the Subscriptions and Purchase, MPHI's voting interest in MPIC as at the date of this announcement will be reduced from approximately 59.3% to approximately 55.0% and MPHI's economic interest in MPIC will be reduced from approximately 52.0% to approximately 42.0%.

Description of the principal business activities of GT Capital

GT Capital is a major Philippine conglomerate, having its shares listed on the Philippine Stock Exchange. GT Capital has interests in banking, property development, power generation, automotive assembly, importation, wholesaling, dealership, financing and life and non-life insurance businesses. GT Capital is a primary vehicle for the holding and management of the diversified business interests of the Ty family in the Philippines.

Reasons for and benefits of the Subscriptions and Purchase

The GT Subscription and the purchase by GT Capital of the Sale Shares forms a strategic alliance between MPIC and GT Capital/the Ty family. It also provides approximately Php 22.0 billion (approximately US\$472.3 million or HK\$3.7 billion) new capital to strengthen MPIC's capital base for growth initiatives and provides approximately Php 7.9 billion (equivalent to approximately US\$170.5 million or HK\$1.3 billion) cash proceeds to the Company for reduction of head office debt.

The MPHI Subscription serves to maintain MPHI's overall majority voting interest in MPIC following the Subscriptions and Purchase.

Implications under the Listing Rules

The sale by MPHI of the Sale Shares is a disposal by the Company for the purposes of Chapter 14 of the Listing Rules. The subscription by GT Capital for the GT Subscription Shares is a deemed disposal by the Company of an interest in MPIC, for the purposes of Rule 14.29 of the Listing Rules. The subscription by MPHI for the MPHI Subscription Shares is an acquisition by the Company of an interest in MPIC, for the purposes of the Listing Rules.

In the case of a transaction involving both an acquisition and a disposal, Listing Rule 14.24 requires that the percentage ratios are applied to both the acquisition and the disposal and that the transaction is classified by reference to the larger of the acquisition or disposal. The reduction of the Company's economic interest in MPIC resulting from the sale by MPHI of the Sale Shares and the subscription by GT Capital of the GT Subscription Shares, in aggregate, is larger than the subscription by MPHI for the MPHI Subscription Shares.

The applicable percentage ratios (as set forth in Rule 14.07 of the Listing Rules) in respect of the reduction of the Company's economic interest in MPIC, taking the reduction of the Company's interest in MPIC resulting from the sale by MPHI of the Sale Shares and the subscription by GT Capital of the GT Subscription Shares in aggregate, exceed 5% but are less than 25%. Accordingly, the sale by MPHI of the Sale Shares and the subscription by GT Capital of the GT Subscription Shares, in aggregate, constitute a discloseable transaction for the Company and is, therefore, required to be announced under Chapter 14 of the Listing Rules.

PURCHASE OF INTEREST IN GLOBAL BUSINESS POWER CORPORATION BY BEACON POWERGEN HOLDINGS INC.

Purchase by Beacon Powergen of interest in Global Power

On 27 May 2016, Beacon Powergen entered into the Global Power Acquisition Agreement with GT Capital, pursuant to which Beacon agreed to acquire approximately 56% of Global Power's issued share capital, for a consideration of Php 22.1 billion (equivalent to approximately US\$475.3 million or HK\$3.7 billion).

Description of the principal business activities of Global Power

Global Power is a holding company that, through its subsidiaries, is a leading power producer in the Visayas Region and Mindoro Island in the Philippines, having nine power generation facilities spread across the Visayas Region and Mindoro Island with an aggregate 852 MW of coal and diesel powered generating capacity (including 150 MW to commence operations later this year) and 670 MW for further expansion. The main development project is a 670 MW super critical coal fired plant in La Union, Pangasinan.

Reasons for and benefits of the Global Power Acquisition

MPIC considers that the Global Power Acquisition, by MPIC's equity-accounted for joint venture, Beacon Powergen, will facilitate the diversification of MPIC's infrastructure portfolio, by expansion into power generation. Global Power has an 852 MW portfolio of operating power assets in Visayas Region, which expands MPIC's interests in power generation activities outside Luzon (which is the area of Meralco's principal geographic focus). Beacon Powergen considers that the Global Power Acquisition represents an opportunity to acquire a strong performing, profitable and income generating asset.

Announcement under Part XIVA of the SFO and Rule 13.09(2)(a) of the Listing Rules

The announcement of the Global Power Acquisition is made pursuant to the Inside Information provisions of Part XIVA of the SFO and Rule 13.09(2)(a) of the Listing Rules. Beacon is an equity-accounted for joint venture of the Company, and not a subsidiary. Accordingly, Chapter 14 of the Listing Rules does not apply to the Global Power Acquisition.

INVESTMENT IN MPIC BY GT CAPITAL

Subscription of new MPIC Common Shares and purchase of existing MPIC Common Shares by GT Capital

The Company is pleased to announce that, on 27 May 2016:

- a) MPIC entered into the MPIC Subscription Agreement with GT Capital, pursuant to which GT Capital has agreed to subscribe for, and MPIC has agreed to issue, 3.6 billion new MPIC Common Shares, representing approximately 11.4% of the enlarged issued common share capital of MPIC immediately following the issue of those new MPIC Common Share, for a subscription price of Php 6.1 (equivalent to approximately US\$0.13 or HK\$1.02) per MPIC Common Share, being an aggregate subscription price of Php 22.0 billion (equivalent to approximately US\$472.3 million or HK\$3.7 billion); and
- b) MPHI entered into the MPIC Share Purchase Agreement with GT Capital, pursuant to which MPHI has agreed to sell and GT Capital has agreed to purchase, 1.3 billion MPIC Common Shares currently held by MPHI, representing approximately 4.1% of the issued common share capital of MPIC following the issue of new MPIC Common Shares referred to in paragraph (a) above, for a purchase price of Php 6.1 (equivalent to approximately US\$0.13 or HK\$1.02) per MPIC Common Share, being an aggregate purchase price of Php 7.9 billion (equivalent to approximately US\$170.5 million or HK\$1.3 billion).

Basis of determination of the subscription price and the purchase price

The subscription price for the new MPIC Common Shares to be subscribed by GT Capital under the MPIC Subscription Agreement, and the purchase price for the existing MPIC Common Shares to be purchased by GT Capital from MPHI under the MPIC Share Purchase Agreement, were each determined by reference to MPIC's prevailing share price.

The total subscription price for the new MPIC Common Shares to be subscribed by GT Capital under the MPIC Subscription Agreement, and the purchase price of the existing MPIC Common Shares to be purchased by GT Capital from MPHI under the MPIC Share Purchase Agreement, are each payable by GT Capital in full, in cash in Php, on completion of the MPIC Subscription Agreement and the MPIC Share Purchase Agreement, respectively.

Completion of the GT Subscription and the sale and purchase of the Sale Shares is expected to take place on or around 2 June 2016.

Subscription of new MPIC Voting Preferred Shares by MPHI

Also on 27 May 2016, MPHI and MPIC entered into the Preferred Shares Subscription Agreement, pursuant to which MPHI has agreed to subscribe for 4.1 billion MPIC Voting Preferred Shares. The new MPIC Voting Preferred Shares agreed to be subscribed for by MPHI will be issued at their par value of Php 0.01 (equivalent to approximately US\$0.0002 or HK\$0.0017) each, for an aggregate subscription price of Php 41.3 million (equivalent to approximately US\$0.9 million or HK\$6.9 million).

The Preferred Shares Subscription Agreement was entered prior to the MPIC Subscription Agreement. Completion of the issue of the new MPIC Voting Preferred Shares to MPHI under the Preferred Shares Subscription Agreement is expected to take place on or around 30 May 2016 and will take place prior to the issue of the GT Subscription Shares under the MPIC Subscription Agreement.

The total subscription price for the new MPIC Voting Preferred Shares to be subscribed by MPHI under the Preferred Shares Subscription Agreement is payable in full, in cash in Php, on completion of the subscription of those MPIC Voting Preferred Shares.

Shareholdings of MPHI and GT Capital in MPIC before and after the Subscriptions and Purchase

As at the date of this announcement, prior to the Subscriptions and Purchase:

1. MPHI holds 14.5 billion MPIC Common Shares and 5 billion MPIC Voting Preferred Shares, representing in aggregate approximately 52.0% of MPIC's issued common share capital entitled to participate in ordinary dividends and 59.3% of MPIC's voting share capital.

2. The remainder of MPIC's issued common share capital is widely held, principally by institutional and other public shareholders. There are no other holders of MPIC Voting Preferred Shares, apart from MPHI.

Immediately following completion of the Subscriptions and Purchase:

- i. MPHI will hold 13.2 billion MPIC Common Shares and 9.1 billion MPIC Voting Preferred Shares, representing approximately 42.0% of MPIC's issued common share capital entitled to participate in ordinary dividends and 55.0% of MPIC's voting share capital, as enlarged by the new GT Subscription Shares to be issued to GT Capital and the new MPHI Subscription Shares to be issued to MPHI; and
- ii. GT Capital will hold 4.9 billion MPIC Common Shares, representing approximately 15.6% of MPIC's issued common share capital (enlarged by the issue of the GT Subscription Shares) and GT Capital will be MPIC's second largest shareholder, after MPHI.

Shareholders' Agreement

On completion of the MPIC Subscription Agreement and the MPIC Share Purchase Agreement, MPHI and GT Capital will enter into a Shareholders' Agreement in relation to the operation and management of MPIC. Pursuant to the Shareholders' Agreement, MPHI and GT Capital will exercise their respective voting rights in respect of MPIC to cause the election of directors nominated by MPHI and GT Capital, respectively, to the board of directors of MPIC. Under the Shareholders' Agreement, the number of directors that MPHI and GT Capital will be entitled to nominate will be proportionate to their respective voting rights in relation to MPIC.

Under the Shareholders' Agreement, a limited number of key corporate acts of MPIC and its subsidiaries will require an affirmative vote of the majority of the board of directors of MPIC, including at least one director of MPIC appointed by MPHI and at least one director of MPIC appointed by GT Capital.

Each of MPHI and GT Capital will grant rights of first refusal over the shares in MPIC respectively held by them, in favour of the other party, subject to permitted transfers to their respective affiliates free of the rights of first refusal.

Reasons for and benefits of the Subscriptions and Purchase

The GT Subscription and the purchase by GT Capital of the Sale Shares forms a strategic alliance between MPIC and GT Capital/the Ty family. It also provides approximately Php 22.0 billion (approximately US\$472.3 million or HK\$3.7 billion) new capital to strengthen MPIC's capital base for growth initiatives and provides approximately Php 7.9 billion (equivalent to approximately US\$170.5 million or HK\$1.3 billion) cash proceeds to the Company for reduction of head office debt. After the GT Subscription and the purchase by GT Capital of the Sale Shares, the Group will

continue to consolidate MPIC. Therefore, the GT Subscription and the purchase by GT of the Sale Shares will be accounted for as an equity transaction and will not result in the recognition of any gain or loss in Group's consolidated financial statements.

The MPHI Subscription serves to maintain MPHI's overall majority voting interest in MPIC following the Subscriptions and Purchase.

The directors of the Company consider that the terms of the Subscriptions and Purchase are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Implications under the Listing Rules

The sale by MPHI of the Sale Shares is a disposal by the Company for the purposes of Chapter 14 of the Listing Rules. The subscription by GT Capital for the GT Subscription Shares is a deemed disposal by the Company of an interest in MPIC, for the purposes of Rule 14.29 of the Listing Rules. The subscription by MPHI for the MPHI Subscription Shares is an acquisition by the Company of an interest in MPIC, for the purposes of the Listing Rules.

In the case of a transaction involving both an acquisition and a disposal, Listing Rule 14.24 requires that the percentage ratios are applied to both the acquisition and the disposal and that the transaction is classified by reference to the larger of the acquisition or disposal. On an aggregated basis, the sale of the Sale Shares and the subscription by GT Capital of the GT Subscription Shares results in a reduction of the Company's economic interest in MPIC from approximately 52.0% to approximately 42.0%. The reduction of the Company's economic interest in MPIC resulting from the sale by MPHI of the Sale Shares and the Subscription by GT Capital of the GT Subscription Shares, in aggregate, is larger than the subscription by MPHI for the MPHI Subscription Shares.

The applicable percentage ratios (as set forth in Rule 14.07 of the Listing Rules) in respect of such reduction in the Company's economic interest in MPIC, taking the reduction of the Company's economic interest in MPIC resulting from the sale by MPHI of the Sale Shares and the subscription by GT Capital of the GT Subscription Shares in aggregate, exceed 5% but are less than 25%. Accordingly, the sale by MPHI of the Sale Shares and the subscription by GT Capital of the GT Subscription Shares, in aggregate, constitute a discloseable transaction for the Company and is, therefore, required to be announced under Chapter 14 of the Listing Rules.

Description of the principal business activities of the Company, MPIC and MPHI

The Company is a Hong Kong-based investment management and holding company with operations located in Asia-Pacific. Its principal business interests relate to telecommunications, consumer food products, infrastructure and natural resources.

MPIC is a Philippine affiliate of the Company. MPIC is an investment management and holding company focused on infrastructure development and has its common shares listed on the Philippine Stock Exchange. As at the date of this announcement, the Group has an approximately 59.3% voting interest and an approximately 52.0% economic interest in MPIC.

For the financial year ended 31 December 2015, MPIC's audited consolidated profits before taxation were Php16.9 billion (equivalent to approximately US\$370.5 million or HK\$2.9 billion) and MPIC's audited consolidated profits after taxation and non-controlling interest were Php9.5 billion (equivalent to approximately US\$208.3 million or HK\$1.6 billion). For the financial year ended 31 December 2014, MPIC's audited consolidated profits before taxation were Php 13.8 billion (equivalent to approximately US\$310.6 million or HK\$2.4 billion) and MPIC's audited consolidated profits after taxation and non-controlling interest were Php7.9 billion (equivalent to approximately US\$177.8 million or HK\$1.4 billion). As at 31 December 2015, MPIC's audited consolidated net asset value was Php119.8 billion (equivalent to approximately US\$2.5 billion or HK\$19.9 billion).

MPHI is a Philippine affiliate investment holding company of the Company, directly holding, as at the date of this announcement, the number of MPIC Common Shares and MPIC Voting Preferred Shares specified above under the heading "*Shareholdings of MPHI and GT Capital in MPIC before and after the Subscriptions and Purchase*".

Description of the principal business activities of GT Capital

GT Capital is a major Philippine conglomerate, having its shares listed on the Philippine Stock Exchange. GT Capital has interests in banking, property development, power generation, automotive assembly, importation, wholesaling, dealership, financing and life and non-life insurance businesses. GT Capital is a primary vehicle for the holding and management of the diversified business interests of the Ty family in the Philippines.

To the best of the knowledge, information and belief of the directors of the Company, having made all reasonable enquiry, GT Capital and its ultimate beneficial owner are third parties independent of the Company and connected persons of the Company.

PURCHASE OF INTEREST IN GLOBAL BUSINESS POWER CORPORATION BY BEACON POWERGEN HOLDINGS INC.

Purchase by Beacon Powergen of interest in Global Power

On 27 May 2016, Beacon Powergen entered into the Global Power Acquisition Agreement with GT Capital, pursuant to which Beacon Powergen agreed to acquire approximately 56% of Global Power's issued share capital, for a consideration of Php 22.1 billion (equivalent to approximately US\$475.3 million or HK\$3.7 billion).

50% of the purchase price is payable by Beacon Powergen on completion of the Global Power Acquisition. The remaining 50% is through vendor financing and will be replaced with long-term bank debt within 90 days of completion of the Global Power Acquisition.

The purchase price is subject to possible adjustment based on a post completion due diligence review. No adjustment would be made unless the adjustment amount exceeds Php 500 million (equivalent to approximately US\$10.8 million or HK\$83.9 million) and any such adjustment would not exceed Php 1.5 billion (equivalent to approximately US\$32.3 million or HK\$251.6 million).

Completion of the Global Power Acquisition is expected to take place on or around 27 May 2016.

Description of the principal business activities of Beacon Powergen and Beacon

Beacon Powergen is a wholly owned subsidiary of Beacon. The principal activity of Beacon Powergen is to hold the 56% of Global Power to be acquired pursuant to the Global Power Acquisition Agreement.

Beacon is a special purpose company incorporated in the Philippines and is jointly owned as to 50% each by MPIC and PCEV. PCEV is a subsidiary of PLDT, which is an associated company of the Group in which the Group holds approximately a 25.6 % economic interest.

Beacon's principal business activity is its role as a special purpose holding company, holding, as at the date of this announcement, a direct interest in approximately 34.96% of Meralco and a direct interest in 100% of Beacon Powergen.

Meralco is a Philippine corporation with its shares listed on the Philippine Stock Exchange and is the largest distributor of electricity in the Philippines.

Beacon is an equity-accounted for joint venture of the Company. Beacon is not a connected person of the Company, nor is it a subsidiary of the Company.

Description of the principal business activities of Global Power

Global Power is a holding company that, through its subsidiaries, is a leading power producer in the Visayas Region and Mindoro Island in the Philippines, having nine power generation facilities spread across the Visayas Region and Mindoro Island with an aggregate 852 MW of coal and diesel powered generating capacity (including 150 MW to commence operations later this year) and 670 MW for further expansion. The main development project is a 670 MW super critical coal fired plant in La Union, Pangasinan.

Reasons for and benefits of the Global Power Acquisition

MPIC considers that the Global Power Acquisition, by MPIC's equity-accounted for joint venture, Beacon Powergen, will facilitate the diversification of MPIC's infrastructure portfolio, by expansion into power generation. Global Power has an 852 MW portfolio of operating power assets in Visayas Region, which expands MPIC's interests in power generation activities outside Luzon (which is the area of Meralco's principal geographic focus). Beacon Powergen considers that the Global Power Acquisition represents an opportunity to acquire a strong performing, profitable and income generating asset.

Announcement under Part XIVA of the SFO and Rule 13.09(2)(a) of the Listing Rules

The announcement of the Global Power Acquisition is made pursuant to the Inside Information provisions of Part XIVA of the SFO and Rule 13.09(2)(a) of the Listing Rules. Beacon is an equity-accounted for joint venture of the Company, and not a subsidiary. Accordingly, Chapter 14 of the Listing Rules does not apply to the Global Power Acquisition.

DEFINITIONS

In this announcement, the following terms and expressions have the following meanings, unless the context requires otherwise:

“Beacon”	Beacon Electric Asset Holdings, Inc., a special purpose company incorporated in the Philippines and jointly owned as to 50% each by MPIC and PCEV;
“Beacon Powergen”	Beacon Powergen Holdings Inc., a company incorporated in the Philippines which is a wholly owned subsidiary of Beacon;
“Company”	First Pacific Company Limited, an exempted company incorporated in Bermuda and having its shares listed on The Stock Exchange of Hong Kong Limited;
“Global Power”	Global Business Power Corporation, a holding company incorporated in the Philippines, that, through its subsidiaries, is a leading power producer in the Visayas Region and Mindoro Island, with nine power generation facilities spread across the Visayas Region and Mindoro Island;
“Global Power Acquisition”	the proposed acquisition by Beacon Powergen from GT Capital of approximately 56% of the issued share capital of Global Power, pursuant to the Global Power Acquisition Agreement;

“Global Power Acquisition Agreement”	the sale and purchase agreement dated 27 May 2016 entered into between GT Capital and Beacon Powergen in relation to the acquisition by Beacon Powergen of approximately 56% of the issued share capital of Global Power;
“Group”	the Company, its subsidiaries and affiliates;
“GT Capital”	GT Capital Holdings, Inc., a Philippine conglomerate having its shares listed on the Philippine Stock Exchange and being the primary vehicle for the holding and management of the diversified business interests of the Ty family in the Philippines;
“GT Subscription”	the subscription by GT Capital for the GT Subscription Shares pursuant to the MPIC Subscription Agreement;
“GT Subscription Shares”	the 3.6 billion MPIC Common Shares agreed to be subscribed by GT Capital, and issued by MPIC, pursuant to the MPIC Subscription Agreement;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Meralco”	Manila Electric Company, a company incorporated in the Philippines and having its shares listed on the Philippine Stock Exchange;
“MPHI”	Metro Pacific Holdings Inc., a company incorporated in the Philippines which is an affiliate of the Company;
“MPHI Subscription”	the subscription by MPHI for the MPHI Subscription Shares pursuant to the Preferred Shares Subscription Agreement;
“MPHI Subscription Shares”	the 4.1 billion MPIC Voting Preferred Shares agreed to be subscribed by MPHI, and issued by MPIC, pursuant to the Preferred Shares Subscription Agreement;
“MPIC”	Metro Pacific Investments Corporation, a company incorporated in the Philippines and having its shares listed on the Philippine Stock Exchange;

“MPIC Common Shares”	shares of common stock of Php 1.0 (equivalent to approximately US\$0.02 or HK\$0.17) each in MPIC, which entitle their holders to vote at general meetings and participate in ordinary dividends of MPIC;
“MPIC Share Purchase Agreement”	the sale and purchase agreement dated 27 May 2016 entered into between MPHI and GT Capital relating to the sale by MPHI and purchase by GT Capital of the Sale Shares;
“MPIC Subscription Agreement”	the subscription agreement dated 27 May 2016 entered into between MPIC and GT Capital, relating to the subscription by GT Capital of the GT Subscription Shares;
“MPIC Voting Preferred Shares”	shares of voting preferred stock of MPIC, which entitle their holders to vote at general meetings, but do not confer an entitlement to receive ordinary dividends of MPIC (instead conferring a right to receive a cumulative preferred dividend of 10% of their par value);
“PCEV”	PLDT Communications and Energy Ventures, Inc., a company incorporated in the Philippines and being a subsidiary of PLDT;
“Php”	Philippine Peso, the lawful currency of the Republic of the Philippines;
“PLDT”	Philippine Long Distance Telephone Company, a company incorporated in the Philippines which is an associated company of the Company and which has its shares listed on the Philippine Stock Exchange and the New York Stock Exchange;
“Preferred Shares Subscription Agreement”	the subscription agreement dated 27 May 2016 entered into between MPIC and MPHI in relation to the subscription by MPHI of the MPHI Subscription Shares;
“Sale Shares”	the 1.3 billion MPIC Common Shares agreed to be purchased by GT Capital from MPHI pursuant to the MPIC Share Purchase Agreement;
“SFO”	the Securities and Futures Ordinance (Cap.571) of the laws of Hong Kong;

“Shareholders’ Agreement”	the shareholders’ agreement relating to the operation and management of MPIC, to be entered into by GT Capital and MPHI on completion of the MPIC Subscription Agreement and the MPIC Share Purchase Agreement;
“Subscriptions and Purchase”	the subscription of the GT Subscription Shares by GT Capital pursuant to the MPIC Subscription Agreement, the sale by MPHI and purchase by GT Capital of the Sale Shares pursuant to the MPIC Share Purchase Agreement and the subscription of the MPHI Subscription Shares by MPHI pursuant to the Preferred Shares Subscription Agreement; and
“US\$”	United States dollars, the lawful currency of the United States of America.

By Order of the Board
First Pacific Company Limited
Manuel V. Pangilinan
Managing Director and CEO

Hong Kong, 27 May 2016

Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = HK\$7.8 = Php 46.5. Percentages and figures expressed have been rounded.

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 CEO*
Edward A. Tortorici
Robert C. Nicholson

Non-executive Directors:

Anthoni Salim, *Chairman*
Benny S. Santoso
Tedy Djuhar
Napoleon L. Nazareno

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