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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)

DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION

PARTICIPATION IN TENDER OFFER TO PURCHASE SHARES IN METRO PACIFIC INVESTMENTS CORPORATION FROM ITS MINORITY PUBLIC SHAREHOLDERS

On 26 April 2023, MPHI, a Philippine affiliate of the Company, entered into the MOA with Mit-Pacific, MIG and GT Capital. Under the MOA, MPHI has conditionally agreed to participate as an offeror alongside Mit-Pacific, MIG and GT Capital to make a tender offer to purchase the outstanding common shares of MPIC held by its minority public shareholders (representing approximately 36.6% of the outstanding common shares of MPIC).

The Tender Offer Price agreed to be paid to the minority public shareholders of MPIC under the tender offer to be made pursuant to the MOA is Pesos 4.63 (equivalent to approximately US\$0.08 or HK\$0.65) per MPIC common share. The Tender Offer Price takes into consideration the PSE's voluntary delisting rules and represents a premium of 22% over the 12-months volume-weighted average trading price of MPIC on the PSE. The tender offer will be conditional on sufficient acceptances being received as will permit the voluntary delisting of MPIC from the PSE following completion of the tender offer. Subject to the satisfaction of other conditions stipulated in the MOA, MPHI's participation in the tender offer is conditional on Independent Shareholders' approval of the Proposed Transaction as a connected transaction under Chapter 14A of the Listing Rules.

Under the MOA, each offeror shall be individually and separately responsible for financing its respective purchase of tender offer shares allocated to it under the MOA. The allocation of MPHI is a maximum of 1.08 billion MPIC common shares, representing approximately 3.8% of the outstanding common shares of MPIC. The aggregate maximum amount of consideration payable by MPHI would, therefore, be Pesos 5.0 billion (equivalent to approximately US\$89.9 million or HK\$701.5 million), which would be sourced from the internal financial resources of the Group.

SHAREHOLDERS' AGREEMENT AND POST DELISTING

If the tender offer becomes unconditional and the delisting of MPIC's common shares from the PSE is approved by the requisite resolutions of MPIC's board of directors and shareholders, a Shareholders' Agreement will be entered into by MPHI, Mit-Pacific, MIG and GT Capital in relation to the operation and management of MPIC following its delisting.

Upon successful delisting of MPIC, MPIC intends to continue its business as currently conducted, particularly of owning and managing its portfolio of investments, as well as investing in other sectors of the economy, in the Philippines and other parts of South East Asia.

REASONS FOR AND BENEFITS OF THE PROPOSED TRANSACTION

Successful completion of the Proposed Transaction will enable the Group to eliminate the listing of a subsidiary holding company. This will also simplify compliance with listing and disclosure requirements for the Company and MPIC. There will be opportunity to better align strategy and operational initiatives which is expected to result in more efficient utilization of resources between the Group and MPIC and, therefore, is expected to result in a more efficient and cost-effective group structure for the Company. The Proposed Transaction also brings in a strategic partner, Mitsui, which creates potential growth and expansion opportunities to MPIC through their operational expertise in various sectors.

DIRECTORS' VIEWS

The Directors (other than the independent non-executive Directors who will express their views in the Shareholders' circular to be issued by the Company in respect of the Proposed Transaction, after receiving advice from the Independent Financial Adviser) consider that the terms of the Proposed Transaction are fair and reasonable and that the Proposed Transaction is on normal commercial terms or better (as far as the Company is concerned) and in the interests of the Company and its Shareholders as a whole.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Mit-Pacific, being the counterparty of the Company in respect of the Proposed Transaction, and its ultimate beneficial owners, are third parties independent of the Company and connected persons of the Company.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of MPHI's participation in the tender offer contemplated by the MOA and the resulting acquisition of up to an additional approximately 3.8% economic interest in MPIC exceeds 5%, but all such applicable percentage ratios are less than 25%, the Proposed Transaction is a discloseable transaction under Chapter 14 of the Listing Rules, which is subject to the reporting and announcement requirements prescribed by Chapter 14 of the Listing Rules.

MIG is a close associate of Mr. Manuel V. Pangilinan, the Managing Director and Chief Executive Officer of the Company, under the Listing Rules and, therefore, a connected person of the Company. The Proposed Transaction is therefore also a connected transaction for the Company under the Listing Rules, which is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. GT Capital also currently holds approximately 17.1% of MPIC's outstanding common shares, and therefore, is a connected person of the Company at MPIC level.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee (comprising all the independent non-executive Directors) has been formed in accordance with Chapter 14A of the Listing Rules to advise the Independent Shareholders on the Proposed Transaction.

Somerley has been appointed by the Independent Board Committee as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Transaction.

SGM

The SGM will be convened for the Independent Shareholders to consider and, if thought fit, approve the Proposed Transaction.

As at the date of this announcement, Mr. Manuel V. Pangilinan and his associate(s) (as defined in the Listing Rules) are interested in 70,493,078 Shares in aggregate, representing approximately 1.66% of the issued share capital of the Company, and are required to abstain from voting on the resolutions to approve the Proposed Transaction to be proposed at the SGM. Save as aforesaid, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no other Shareholder is required to abstain from voting on the resolutions to approve the Proposed Transaction at the SGM. As at the date of this announcement, Mr. Anthoni Salim, the Chairman of the Company, and companies controlled by him are beneficially interested in 1,925,474,957 Shares, representing approximately 45.39% of the Company's issued share capital. Mr. Salim and those companies controlled by him have undertaken to the Company to vote those Shares in favour of the resolutions to approve the Proposed Transaction to be proposed at the SGM.

DESPATCH OF SHAREHOLDERS' CIRCULAR

The Company is preparing a Shareholders' circular containing, among other things, (i) further information relating to the Proposed Transaction; (ii) the recommendation of the Independent Board Committee in respect of the Proposed Transaction; (iii) the advice of the Independent Financial Adviser in respect of the Proposed Transaction; (iv) financial information relating to MPIC; (v) other information required to be disclosed under the Listing Rules; and (vi) notice of the SGM.

The Shareholders' circular is expected to be despatched to Shareholders on 19 May 2023.

ENTRY INTO OF MOA

On 26 April 2023, MPHI, a Philippine affiliate of the Company, entered into the MOA with Mit-Pacific, MIG and GT Capital.

Under the MOA, MPHI has conditionally agreed to participate as an offeror alongside Mit-Pacific, MIG and GT Capital to make a tender offer to purchase the outstanding common shares of MPIC held by its minority public shareholders (representing approximately 36.6% of the outstanding common shares of MPIC), excluding MPIC common shares already held by the parties to the MOA and qualifying shares held by members of the board of directors of MPIC.

The tender offer price (subject to revision from time to time in accordance with the Philippine tender offer rules) ("**Tender Offer Price**") agreed to be paid to the minority public shareholders of MPIC under the tender offer to be made pursuant to the MOA is Pesos 4.63 (equivalent to approximately US\$0.08 or HK\$0.65) per MPIC common share. The Tender Offer Price takes into consideration the PSE's voluntary delisting rules and represents a premium of 22% over the 12-months volume-weighted average trading price of MPIC on the PSE. The bidders stated in the tender offer notice that they believe that the tender offer and voluntary delisting of MPIC will allow existing shareholders to realize their investment in cash at a considerable premium to the current trading price of the common shares.

The tender offer will be conditional on sufficient acceptances being received as will permit the voluntary delisting of MPIC from the PSE following completion of the tender offer. If the minimum acceptance threshold condition is not fulfilled and the PSE does not permit voluntary delisting at a lower acceptance threshold, no MPIC common shares would be accepted for purchase under the tender offer. MPHI's participation in the tender offer is conditional on Independent Shareholders' approval of the Proposed Transaction as a connected transaction under Chapter 14A of the Listing Rules.

The MOA provides that each offeror shall be individually and separately responsible for financing its respective purchase of tender offer shares allocated to it under the MOA. The allocation of MPHI is a maximum of 1.08 billion MPIC common shares, representing approximately 3.8% of the outstanding common shares of MPIC. The aggregate maximum amount of consideration payable by MPHI would, therefore, be Pesos 5.0 billion (equivalent to approximately US\$89.9 million or HK\$701.5 million), which would be sourced from the internal financial resources of the Group and paid in full in cash on the settlement date prescribed by the terms of the tender offer, which is expected to be 10 business days after the end of the tender offer period. MPHI's allocation (and the aggregate amount of consideration payable by MPHI) would be scaled back (on a pro-rata basis with respect to the participations in the tender offer by MPHI, Mit-Pacific, MIG and GT Capital) if the PSE permits the voluntary delisting of MPIC at a level of acceptances received under the tender offer of MPIC common shares representing less than approximately 31.6% of the outstanding common shares of MPIC in aggregate (equivalent to a delisting threshold of 95% of the outstanding common shares to be held by the parties to the MOA on completion of the tender offer).

The MOA provides that the allocation, on a 100% acceptance basis of the tender offer, of Mit-Pacific under the tender offer is 5.74 billion MPIC common shares, representing approximately 20% of the outstanding common shares of MPIC; the allocations of MIG and GT Capital are 2.86 billion MPIC common shares (representing approximately 10% of the outstanding common shares of MPIC) and 0.84 billion MPIC common shares (representing approximately 2.9% of the outstanding common shares of MPIC), respectively. The allocations would each be scaled back (on a pro-rata basis with respect to the participations in the tender offer by MPHI, Mit-Pacific, MIG and GT Capital) if the PSE permits the voluntary delisting of MPIC at a level of acceptances under the tender offer of MPIC common shares representing less than approximately 31.6% of the outstanding common shares of MPIC in aggregate.

The MOA provides that, in addition to the tender offer being conditional on the minimum acceptance threshold described above (or the PSE permitting delisting at a lower acceptance threshold), the tender offer will be conditional on confirmation by the Philippine Competition Commission that the Proposed Transaction is not subject to compulsory notification under the Philippine Competition Act, acceptances under the tender offer being valid and legally compliant, compliance with any other applicable legal and regulatory requirements, including Independent Shareholders' approval and such other terms and conditions as may be mutually agreed upon by the parties to the MOA.

INFORMATION REGARDING THE PARTIES TO THE MOA

The Company

The Company is a Hong Kong-based investment holding company with investments located in Asia-Pacific. Its principal investments are in consumer food products, telecommunications, infrastructure and natural resources.

MPHI

MPHI is a Philippine affiliate of the Company, in respect of which the Company has a 100% economic interest. The principal activity of MPHI is investment holding company, currently holding an approximately 46.1% economic interest in MPIC.

MPIC

MPIC is a Philippine affiliate of the Company, in which the Group indirectly holds an approximately 46.1% economic interest. MPIC's shares are listed on the PSE. MPIC is one of the largest infrastructure investment management and holding companies in the Philippines, with investments in the country's largest electricity distributor, toll road operator, water distributor and light rail operation. MPIC also holds investments in healthcare, petroleum storage, agriculture and real estate. MPIC's financial results are consolidated in the Group's financial statements.

Set out below is financial information of MPIC extracted from its audited consolidated financial statements for the financial years ended 31 December 2022 or 31 December 2021 (as applicable):

- (1) For the financial year ended 31 December 2022, MPIC's audited consolidated profit before taxation was approximately Pesos 16.9 billion (equivalent to approximately US\$311.0 million or HK\$2.4 billion) and MPIC's audited consolidated profit after taxation was approximately Pesos 13.1 billion (equivalent to approximately US\$241.2 million or HK\$1.9 billion).
- (2) For the financial year ended 31 December 2021, MPIC's audited consolidated profit before taxation was approximately Pesos 7.2 billion (equivalent to approximately US\$145.6 million or HK\$1.1 billion) and MPIC's audited consolidated profit after taxation was approximately Pesos 5.9 billion (equivalent to approximately US\$120.1 million or HK\$0.9 billion).
- (3) As at 31 December 2022, MPIC's audited consolidated total equity was approximately Pesos 245 billion (equivalent to approximately US\$4.41 billion or HK\$34.3 billion) and its audited consolidated net asset value attributable to shareholders was approximately Pesos 200 billion (equivalent to approximately US\$3.6 billion or HK\$28.0 billion).

MPIC currently has two major shareholders (with the Group holding an economic interest of approximately 46.1% and GT Capital holding approximately 17.1%), followed by a number of investment funds and retail investors none of whom are known to hold as much as 2% of MPIC.

MPIC's financial results are currently consolidated in the Group's financial statements (with an approximate voting interest of 59.1% in MPIC) and that would remain the case on completion of the tender offer (with such voting interest increasing up to approximately 61.9%, on the basis of full acceptance of the tender offer), pursuant to which MPHI would acquire up to an additional approximately 3.8% economic interest in MPIC if the tender offer becomes unconditional.

Mit-Pacific

Mit-Pacific is a joint venture owned as to approximately 50% each by Mitsui and JOIN, which was established for the purpose of participating in the tender offer. Mit-Pacific is not an existing shareholder of MPIC.

Mitsui, established in 1947, is listed on the Tokyo, Nagoya, Sapporo and Fukuoka stock exchanges. It is engaged in businesses including product sales, worldwide logistics and financing, and the development of major international infrastructure and other projects in the fields of mineral and metal resources, energy, infrastructure, mobility, chemicals, iron and steel products, food and retail management, wellness, information technology and communications and corporate development.

JOIN is a Japanese government-private sponsored infrastructure investment fund company established in Japan in 2014. JOIN's aim is to encourage Japanese companies to utilize accumulated knowledge, technology and experience in the field of infrastructure to expand overseas. JOIN provides both equity and hands-on support to overseas infrastructure projects participated in by Japanese companies.

GT Capital

GT Capital is listed on the PSE and is a constituent stock of the PSE Index, the FTSE Index and the MSCI Philippine Index. GT Capital is a major Philippine conglomerate with interests in market leading businesses across banking, property development, infrastructure and utilities, automotive assembly, importation, wholesaling, dealership and financing, and life and non-life insurance. GT Capital is the primary vehicle for the holding and management of the diversified business interests of the family of Dr. George S.K. Ty in the Philippines. GT Capital currently holds 4.9 billion common shares in MPIC, representing approximately 17.1% of MPIC's outstanding common shares. GT Capital, therefore, is a connected person of the Company at MPIC level.

MIG

MIG is a Philippine corporation, established for the purpose of participating in the tender offer, controlled as to 100% by Mr. Manuel V. Pangilinan, the Managing Director and Chief Executive Officer of the Company. MIG is not an existing shareholder of MPIC. Mr. Manuel V. Pangilinan, who also serves as chairman of the board of directors and the President of MPIC, is currently interested in 31,622,404 common shares in MPIC (including his directors' qualification shares), representing approximately 0.1% of MPIC's outstanding common shares.

SHAREHOLDERS' AGREEMENT AND POST DELISTING

If the tender offer becomes unconditional and the delisting of MPIC's common shares from the PSE is approved by the requisite resolutions of MPIC's board of directors and shareholders, a Shareholders' Agreement will be entered into by MPHI, Mit-Pacific, MIG and GT Capital in relation to the operation and management of MPIC following its delisting. Pursuant to the Shareholders' Agreement, the parties to the MOA will exercise their respective voting rights in respect of MPIC to cause the election of directors respectively nominated by them to the board of directors of MPIC. MPHI will have the right to appoint a majority of the directors of MPIC following MPIC's delisting.

Under the Shareholders' Agreement, a limited number of key corporate acts of MPIC and its subsidiaries ("**reserved matters**") will require an affirmative vote of the majority of the board of directors of MPIC, including at least one director of MPIC appointed by each of MPHI, Mit-Pacific, MIG and GT Capital.

The Shareholders' Agreement includes certain restrictions on share transfers, including rights of first offer and tag along rights (subject to permitted transfers to affiliates free of such rights), restrictions on the creation of encumbrances over MPIC common shares, provisions regulating related party transactions and provisions for the resolution of deadlock in relation to reserved matters.

The parties also contemplate, under certain conditions, Mit-Pacific shall have the opportunity to exchange all or part of its investment in MPIC into shares in one of MPIC's key subsidiaries and/or operating companies, subject to agreement among the shareholders together with MPIC.

Upon successful delisting of MPIC, MPIC intends to continue its business as currently conducted, particularly of owning and managing its portfolio of investments, as well as investing in other sectors of the economy, in the Philippines and other parts of South East Asia.

REASONS FOR AND BENEFITS OF THE PROPOSED TRANSACTION

Successful completion of the Proposed Transaction will enable the Group to eliminate the listing of a subsidiary holding company. This will also simplify compliance with listing and disclosure requirements for the Company and MPIC. There will be opportunity to better align strategy and operational initiatives which is expected to result in more efficient utilization of resources between the Group and MPIC and, therefore, is expected to result in a more efficient and cost-effective group structure for the Company. The Proposed Transaction also brings in a strategic partner, Mitsui, which creates potential growth and expansion opportunities to MPIC through their operational expertise in various sectors.

DIRECTORS' VIEWS

The Directors (other than the independent non-executive Directors who will express their views in the Shareholders' circular to be issued by the Company in respect of the Proposed Transaction, after receiving advice from the Independent Financial Adviser) consider that the terms of the Proposed Transaction are fair and reasonable and that the Proposed Transaction is on normal commercial terms or better (as far as the Company is concerned) and in the interests of the Company and its Shareholders as a whole.

MIG is controlled by Mr. Manuel V. Pangilinan, the Managing Director and Chief Executive Officer of the Company. Accordingly, Mr. Manuel V. Pangilinan is regarded as having a material interest in the Proposed Transaction and has abstained from voting on the resolution of the Board approving the Proposed Transaction. Save for the aforementioned, none of the other Directors has a material interest in the Proposed Transaction.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Mit-Pacific, being the counterparty of the Company in respect of the Proposed Transaction, and its ultimate beneficial owners, are third parties independent of the Company and connected persons of the Company.

LISTING RULES IMPLICATIONS

If the tender offer contemplated by the MOA becomes unconditional on the basis of receiving 100% acceptances, MPHI will acquire up to an additional approximately 3.8% economic interest in MPIC.

As one or more of the applicable percentage ratios in respect of MPHI's participation in the tender offer contemplated by the MOA and the resulting acquisition of up to an additional approximately 3.8% economic interest in MPIC exceeds 5%, but all such applicable percentage ratios are less than 25%, the Proposed Transaction is a disclosable transaction under Chapter 14 of the Listing Rules, which is subject to the reporting and announcement requirements prescribed by Chapter 14 of the Listing Rules.

MIG is a close associate of Mr. Manuel V. Pangilinan, the Managing Director and Chief Executive Officer of the Company, under the Listing Rules and, therefore, a connected person of the Company. The Proposed Transaction is therefore also a connected transaction for the Company under the Listing Rules, which is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. GT Capital also currently holds approximately 17.1% of MPIC's outstanding common shares, and therefore, is a connected person of the Company at MPIC level.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee (comprising all the independent non-executive Directors) has been formed in accordance with Chapter 14A of the Listing Rules to advise the Independent Shareholders on the Proposed Transaction.

Somerley has been appointed by the Independent Board Committee as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Transaction.

SGM

The SGM will be convened for the Independent Shareholders to consider and, if thought fit, approve the Proposed Transaction.

As at the date of this announcement, Mr. Manuel V. Pangilinan and his associate(s) (as defined in the Listing Rules) are interested in 70,493,078 Shares in aggregate, representing approximately 1.66% of the issued share capital of the Company, and are required to abstain from voting on the resolutions to approve the Proposed Transaction to be proposed at the SGM. Save as aforesaid, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no other Shareholder is required to abstain from voting on the resolutions to approve the Proposed Transaction at the SGM. As at the date of this announcement, Mr. Anthoni Salim, the Chairman of the Company, and companies controlled by him are beneficially interested in 1,925,474,957 Shares, representing approximately 45.39% of the Company's issued share capital. Mr. Salim and those companies controlled by him have undertaken to the Company to vote those Shares in favour of the resolutions to approve the Proposed Transaction to be proposed at the SGM.

DESPATCH OF SHAREHOLDERS' CIRCULAR

The Company is preparing a Shareholders' circular containing, among other things, (i) further information relating to the Proposed Transaction; (ii) the recommendation of the Independent Board Committee in respect of the Proposed Transaction; (iii) the advice of the Independent Financial Adviser in respect of the Proposed Transaction; (iv) financial information relating to MPIC; (v) other information required to be disclosed under the Listing Rules; and (vi) notice of the SGM.

The Shareholders' circular is expected to be despatched to Shareholders on 19 May 2023.

DEFINITIONS

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

“Board”	the board of Directors of the Company;
“Company”	First Pacific Company Limited, an exempted company incorporated in Bermuda and having its shares listed on the Stock Exchange;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries and Philippine affiliates;
“GT Capital”	GT Capital Holdings, Inc., a corporation established under the laws of the Philippines and having its shares listed on the PSE;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Board Committee”	the independent committee of the Board comprising Prof. Edward K.Y. Chen, <i>GBS, CBE, JP</i> , Margaret Leung Ko May Yee, <i>SBS, JP</i> , Philip Fan Yan Hok, Madeleine Lee Suh Shin and Blair Chilton Pickerell, being all the independent non-executive Directors, established by the Company to consider the Proposed Transaction and to advise the Independent Shareholders as to whether the terms of the Proposed Transaction are fair and reasonable and whether the Proposed Transaction is in the interests of the Company and the Independent Shareholders as a whole and to advise the Independent Shareholders on how to vote in respect of the Proposed Transaction at the SGM, taking into account the recommendation of the Independent Financial Adviser in that regard;

“Independent Financial Adviser” or “Sommerley”	Sommerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Transaction and as to how the Independent Shareholders should vote at the SGM in respect of the resolutions to approve the Proposed Transaction;
“Independent Shareholders”	Shareholders who do not have a material interest in the Proposed Transaction;
“JOIN”	a Japanese government-private sponsored infrastructure investment fund company established under the laws of Japan;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“MIG”	MIG Holdings Incorporated, a corporation established under the laws of the Philippines;
“Mit-Pacific”	Mit-Pacific Infrastructure Holdings Corporation, a corporation established under the laws of the Philippines, which is a joint venture between Mitsui and JOIN as described above in this announcement;
“Mitsui”	Mitsui & Co., Ltd., a company established under the laws of Japan and having its shares listed on the Tokyo, Nagoya, Sapporo and Fukuoka stock exchanges;
“MOA”	the Memorandum of Agreement dated 26 April 2023 entered into between MPHI, Mit-Pacific, GT Capital and MIG, as described in this announcement;
“MPHI”	Metro Pacific Holdings, Inc., a company established under the laws of the Philippines;

“MPIC”	Metro Pacific Investments Corporation, a corporation established under the laws of the Philippines and having its common shares listed on the PSE;
“Pesos”	Philippine Pesos, the official currency of the Philippines;
“PSE”	the Philippine Stock Exchange;
“Proposed Transaction”	the proposed participation by MPHI as an offeror in respect of the proposed tender offer to purchase common shares in MPIC held by minority public shareholders of MPIC as contemplated by the MOA, the resulting acquisition of up to an additional approximately 3.8% economic interest in MPIC and the entry into of the Shareholders’ Agreement, as described in this announcement;
“SGM”	the special general meeting of the Company to be convened by the notice of the SGM and to be held as a virtual meeting using electronic system, organized at the Company’s principal office in Hong Kong on Monday, 5 June 2023 for the purpose of considering and, if thought fit, approving, among other things, the participation in tender offer to purchase the outstanding common shares in MPIC from its minority public shareholders;
“Shareholder(s)”	holder(s) of Shares;
“Shares”	ordinary shares of US\$0.01 (approximately HK\$0.078) each in the share capital of the Company;
“Shareholders’ Agreement”	the shareholders’ agreement in relation to the operation and management of MPIC to be entered into by the parties to the MOA following completion of the tender offer contemplated by the MOA, as described in this announcement;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“US\$”	United States dollars, the lawful currency of the United States of America; and
“%”	per cent.

In this announcement, 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, 27 April 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