



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Friday, 29 May 2020

**MPIC sells economic interest of 19.2% in its LRT1 concession
through sale of 34.9% of Metro Pacific Light Rail Corporation
to Sumitomo Corporation**

The attached press release was released today in Manila by Metro Pacific Investments Corporation (“MPIC”), in which First Pacific Group holds an economic interest of approximately 42.2%.

MPIC is a Philippine-listed investment management and holding company focused on infrastructure development.

Further information on MPIC can be found at www.mpic.com.ph

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PRESS RELEASE

MPIC sells economic interest of 19.2% in its LRT1 concession through sale of 34.9% of Metro Pacific Light Rail Corporation to Sumitomo Corporation

MANILA, Philippines, 29th May 2020 - Metro Pacific Investments Corporation (“MPIC” or the “Company”) (PSE: MPI), announced today that one of Japan’s largest trading and investing companies, Sumitomo Corporation (“Sumitomo”), has acquired a 34.9% stake in Metro Pacific Investments Corporation’s (MPIC) subsidiary that holds an effective 55% stake in Light Rail Manila Corporation (LRMC). LRMC has a 32-year concession from September 12, 2015 to operate, maintain and extend the 20.7 km LRT-1, a vital light rail infrastructure asset in the heart of Metro Manila.

LRT-1, currently with 20 stations, has started works on the extension of the system to Cavite.

“MPIC welcomes Sumitomo as a strategic stakeholder in the LRT1 project along with its current partners AC Infrastructure Holdings Corporation and Macquarie Investments Holdings (Philippines) Limited” said Manuel V. Pangilinan. “This investment by Sumitomo is a welcome illustration in their belief in the future of this project. We are all eager to resume operations of LRT-1 when the current extended quarantine is released”.

Mr. Fujikawa, Sumitomo’s General Manager for Transportation Systems & Infrastructure Business Dept., added “We are delighted to partner with MPIC, to invest in the LRT1 project, and contribute to the development of rail infrastructure in the Philippines. Sumitomo is keen to share our 100 years-worth of global investment and operational experience. We are confident that our investment and expertise will provide the support the expanding Manila public transit infrastructure needs to grow, and to bring local communities even closer through the Cavite extension. We thank MPIC for this unique opportunity and we look forward to many years of future investment in the Philippines.”

“This transaction is a testament of our shareholders’ dedication to further improve LRMC. Sumitomo’s investment will significantly contribute to the efficiency of our current operations and assist us as we continue heavy works on the Cavite Extension. The investment helps us further enhance the ridership experience of our passengers and will support to ensure that we deliver Phase 1 of the Cavite Extension as fast as possible. We are excited to have Sumitomo onboard.” said Juan Alfonso, LRMC President and CEO.

Macquarie Capital and SyCip Salazar Hernandez & Gatmaitan acted as advisors of MPIC.

Forward Looking Statements

This press release may contain “forward-looking statements” which are subject to risks and uncertainties that could affect MPIC’s business and results of operations. Although MPIC believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.

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