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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)

VOLUNTARY ANNOUNCEMENT

**PLACING AND TOP-UP SUBSCRIPTION BY
METRO PACIFIC HOLDINGS, INC.
OF 1.812 BILLION SHARES IN
METRO PACIFIC INVESTMENTS CORPORATION**

INTRODUCTION

On 9 February 2015, MPHI (a Philippine affiliate of the Company) entered into the Placing Agreement and the Top-up Subscription Agreement. The Placing Agreement provides for the Placing by MPHI of 1.812 billion existing MPIC Shares held by it representing approximately 7.0% of the existing issued and outstanding common shares of MPIC as at the date of this announcement. The Top-up Subscription

Agreement provides that the proceeds of the Placing will be applied by MPHI in the Top-up Subscription of a number of new MPIC Shares equal to the aggregate number of MPIC Shares sold by MPHI under the Placing. The Placing and the Top-up Subscription are expected to raise gross proceeds for MPIC in the amount of approximately Php 8.9 billion (equivalent to approximately US\$200 million or HK\$1.6 billion).

As at the date of this announcement, MPHI holds an attributable economic interest in an aggregate of approximately 14.5 billion MPIC Shares, representing approximately 55.8% of the existing issued and outstanding common shares of MPIC. MPHI's attributable economic interest in MPIC would be diluted to approximately 52.1% of the issued and outstanding common shares of MPIC as enlarged by the allotment and issue of the Top-up Subscription Shares if the Placing Agreement and the Top-up Subscription Agreement proceed to closing.

The parties to the Placing Agreement are MPHI, the Placement Agent and MPIC. The Placing Agreement provides for the sale of the Offer Shares to purchasers procured by the Placement Agent or, failing which, to the Placement Agent. The Placement Agent has agreed with MPHI to procure purchasers for the Offer Shares in respect of which it has made a commitment, as set out in the Placing Agreement or, failing which, to purchase the said Offer Shares, on the Placing Completion Date at the Offering Price of Php 4.90 (equivalent to approximately US\$0.11 or HK\$0.86) per Offer Share. The aggregate amount of gross proceeds to be raised under the Placing is therefore, approximately Php 8.9 billion (equivalent to approximately US\$200 million or HK\$1.6 billion).

The parties to the Top-up Subscription Agreement are MPHI and MPIC. The Top-up Subscription Agreement provides for the subscription by MPHI and the issue by MPIC of a number of Top-up Subscription Shares equal to the aggregate number of Offer Shares sold by MPHI under the Placing, at the Top-up Subscription Price of Php 4.90 (equivalent to approximately US\$0.11 or HK\$0.86) per Top-up Subscription Share. The aggregate amount of the subscription price payable under the Top-up Subscription Agreement is, therefore, approximately Php 8.9 billion (equivalent to approximately US\$200 million or HK\$1.6 billion).

LISTING RULES IMPLICATIONS

The Placing and the Top-up Subscription constitute respectively, a disposal and an acquisition, by the Company of indirectly held interests in MPIC. Under Listing Rule 14.24, a transaction involving both an acquisition and a disposal will be classified by reference to the larger of the acquisition or disposal, and subject to the reporting, disclosure and/or shareholder approval requirements applicable to that classification. Accordingly, this transaction will be classified by reference to the applicable percentage ratios in respect of the Placing.

All of the applicable percentage ratios in respect of the disposal constituted by the Placing are less than 5%. Accordingly, the Placing and the Top-up Subscription does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

INTRODUCTION

On 9 February 2015, MPHI (a Philippine affiliate of the Company) entered into the Placing Agreement and the Top-up Subscription Agreement. The Placing Agreement provides for the Placing by MPHI of 1.812 billion existing MPIC Shares held by it representing approximately 7.0% of the existing issued and outstanding common shares of MPIC as at the date of this announcement. The Top-up Subscription Agreement provides that the proceeds of the Placing will be applied by MPHI in the Top-up Subscription of a number of new MPIC Shares equal to the aggregate number of MPIC Shares sold by MPHI under the Placing. The Placing and the Top-up Subscription are expected to raise gross proceeds for MPIC in the amount of approximately Php 8.9 billion (equivalent to approximately US\$200 million or HK\$1.6 billion).

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PRINCIPAL TERMS OF THE PLACING AGREEMENT

The Placing Agreement was entered into on 9 February 2015. The parties to the Placing Agreement are MPHI, the Placement Agent and MPIC. The Placing Agreement provides for the sale of the Offer Shares to purchasers procured by the Placement Agent or, failing which, to the Placement Agent. The Placement Agent has agreed with MPHI to procure purchasers for the Offer Shares in respect of which it has made a commitment, as set out in the Placing Agreement or, failing which, to purchase the said Offer Shares, on the Placing Completion Date at the Offering Price of Php 4.90 (equivalent to approximately US\$0.11 or HK\$0.86) per Offer Share. The aggregate amount of gross proceeds to be raised under the Placing is therefore, approximately Php 8.9 billion (equivalent to approximately US\$200 million or HK\$1.6 billion).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Placement Agent, the placees and their respective ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

Offering Price

The Offering Price was determined with reference to the prevailing market price of the MPIC Shares and was negotiated on an arm's length basis between MPHI, MPIC and the Placement Agent on the date of the Placing Agreement and the Top-up Subscription Agreement.

The Offering Price represents an (a) approximately 6.5% discount to the closing price of MPIC Shares as at 9 February 2015 and (b) approximately 2.75% discount to the volume weighted average of the closing prices of MPIC Shares as quoted on the PSE for the period of 30 trading days prior to the date of the Placing Agreement.

Places

The Offer Shares will be sold (i) primarily offshore outside the Philippines by way of marketed placing to investors outside the U.S. in reliance on Regulation S under the U.S. Securities Act and within the U.S. to qualified institutional buyers as defined in, and in reliance on, Rule 144A under the U.S. Securities Act and (ii) to a limited extent domestically in the Philippines to qualified buyers pursuant to Section 10.1(l) of the SRC.

Registration requirements

The Offer Shares are being offered and sold in the Philippines in transactions that will not require registration under the SRC. Accordingly, the sale of the Offer Shares is exempt from the registration requirements of the SRC and is not and will not be registered with the SEC.

Closing and Termination Rights

Closing of the Placing Agreement is conditional upon satisfaction of a number of customary conditions, including delivery of legal opinions and no material adverse change to the business, properties, results of operations or general affairs of the MPIC group.

The obligations of the Placing Agents under the Placing Agreement are subject to termination in certain circumstances, including the occurrence of an event or development having a material adverse effect on the business of the MPIC group and certain events of force majeure.

Rights of the Offer Shares

The Offer Shares will be sold free and clear of all liens, charges and encumbrances and third party rights, and together with all rights attaching to them at the date of the Placing Agreement, including the right to receive all dividends or other distributions declared, made or paid on or in respect of the Offer Shares at any time on or after the Placing Completion Date.

THE TOP-UP SUBSCRIPTION AGREEMENT

The Top-up Subscription Agreement was entered into on 9 February 2015. The parties to the Top-up Subscription Agreement are MPHI and MPIC. The Top-up Subscription Agreement provides for the subscription by MPHI and the issue by MPIC of a number of Top-up Subscription Shares equal to the aggregate number of Offer Shares sold by MPHI under the Placing, at the Top-up Subscription Price of Php 4.90 (equivalent to approximately US\$0.11 or HK\$0.86) per Top-up Subscription Share.

Top-up Subscription Price

The Top-up Subscription Agreement provides that the aggregate subscription price of approximately Php 8.9 billion (equivalent to approximately US\$200 million or HK\$1.6 billion) payable by MPHI under the Top-up Subscription Agreement shall be paid in immediately available funds to MPIC on the Placing Completion Date.

Ranking of the Top-up Subscription Shares

The Top-up Subscription Shares, when issued and fully paid, will rank equally with the issued and outstanding MPIC Shares at the time of issue and allotment of the Top-up Subscription Shares.

FINANCIAL EFFECTS FOR THE GROUP

As a result of the Placing and the Top-up Subscription, the Group will not recognise any gain or loss.

RATIONALE FOR THE PLACING AND TOP-UP SUBSCRIPTION

The net proceeds from the Placing and Top-up Subscription, together with up to Php 10 billion (equivalent to approximately US\$225.3 million or HK\$1.8 billion) of new borrowings at MPIC, will be used for reduction of relatively expensive debt at MPIC's affiliate, Beacon Electric Asset Holdings, Inc. ("**Beacon**"), investment in previously announced projects and general corporate purposes. The reduction of borrowings at Beacon is to increase cash flow to MPIC itself.

The Directors (including the independent non-executive Directors) are of the opinion that the Placing and the Top-up Subscription (including the Offering Price and the Top-up Subscription Price) are on normal commercial terms and that the terms of the Placing and the Top-up Subscription are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

GENERAL

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

MPIC is a Philippine affiliate of the Company. It is an investment management and holding company focused on infrastructure development, and has common shares listed on the PSE.

MPHI is a Philippine affiliate of the Company. It is an investment holding company.

Beacon is a special purpose company incorporated in the Philippines and jointly owned as to 50% each by MPIC and a subsidiary of Philippine Long Distance Telephone Company (an associated company of the Group). The principal business of Beacon is the holding of investments in Manila Electric Company.

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All of the applicable percentage ratios in respect of the disposal constituted by the Placing are less than 5%. Accordingly, the Placing and the Top-up Subscription does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

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

- “Board” the board of directors of the Company;
- “Company” First Pacific Company Limited, an exempted company incorporated in Bermuda with limited liability, and having its shares listed on the Stock Exchange;
- “Director(s)” the director(s) of the Company from time to time;
- “Group” the Company and/or its subsidiaries, from time to time;
- “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;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“MPHI”	Metro Pacific Holdings, Inc., a company incorporated in the Philippines with limited liability (currently a Philippine affiliate of the Company);
“MPIC”	Metro Pacific Investments Corporation, a company incorporated in the Philippines with limited liability, the shares of which are listed on the PSE;
“MPIC Shares”	common shares with a par value of Php 1.00 (equivalent to approximately US\$0.023 or HK\$0.176) each in the capital of MPIC;
“Offer Shares”	1.812 billion existing MPIC Shares held and owned by MPHI to be placed pursuant to the Placing Agreement;
“Offering Price”	Php 4.90 (equivalent to approximately US\$0.11 or HK\$0.86) per Offer Share;
“Php”	Philippine Peso, the lawful currency of the Republic of the Philippines;
“Placement Agent”	UBS AG, Hong Kong Branch;
“Placing”	the placing of the Offer Shares by the Placement Agent pursuant to the terms of the Placing Agreement;
“Placing Agreement”	the placing agreement dated 9 February 2015 entered into between MPHI, MPIC and the Placement Agent in relation to the Placing;
“Placing Completion Date”	13 February 2015, or such other date as the Placement Agent and MPHI shall agree in writing;
“PSE”	the Philippine Stock Exchange;
“SEC”	the Philippine Securities and Exchange Commission;
“Shareholders”	holders of shares in the Company;
“SRC”	the Philippine Securities Regulation Code;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“Top-up Subscription”	the subscription of the Top-up Subscription Shares by MPHI pursuant to the terms of the Top-up Subscription Agreement;
“Top-up Subscription Agreement”	the agreement dated 9 February 2015 entered into between MPHI and MPIC in relation to the Top-up Subscription;
“Top-up Subscription Price”	Php 4.90 (equivalent to approximately US\$0.11 or HK\$0.86) per Top-up Subscription Share;
“Top-up Subscription Shares”	such number of MPIC Shares which is equal to the aggregate number of Offer Shares sold by MPHI under the Placing, to be issued by MPIC pursuant to the Top-up Subscription Agreement subject to and in accordance with the terms therein;
“U.S.”	the United States of America (including its territories and dependencies, any state of the United States of America and the District of Columbia);
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended;
“US\$”	U.S. dollars, the lawful currency of the U.S.; and
“%”	per cent.

Unless stated otherwise, translations of quoted currency values in this announcement are made on an approximate basis and at the rate of US\$1.00 = HK\$7.8 = Php 44.38. Percentages and figures expressed in millions and billions have been rounded.

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

Hong Kong, 10 February 2015

As at the date of this announcement, the Board 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:

Graham L. Pickles
Prof. Edward K.Y. Chen, *GBS, CBE, JP*
Margaret Leung Ko May Yee, *SBS, JP*
Philip Fan Yan Hok