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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)

OVERSEAS REGULATORY ANNOUNCEMENT

Please refer to the attached disclosures filed by Metro Pacific Investments Corporation (“MPIC”) with the Philippine Stock Exchange, in relation to the SEC Form 17-C relating to (i) Material Transaction on Investment of KKR into Metro Pacific Hospital Holdings, Inc.; and (ii) press release relating to KKR’s investment in Hospital Unit.

Dated this the 15th day of October, 2019

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

Executive Directors:

Manuel V. Pangilinan, *Managing Director and Chief Executive Officer*

Christopher H. Young, *Chief Financial Officer*

Non-executive Directors:

Anthoni Salim, *Chairman*

Benny S. Santoso

Tedy Djuhar

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Oct 15, 2019
2. SEC Identification Number
CS200604494
3. BIR Tax Identification No.
244-520-457-000
4. Exact name of issuer as specified in its charter
Metro Pacific Investments Corporation
5. Province, country or other jurisdiction of incorporation
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
10th Floor, MGO Building, Legazpi cor. Dela Rosa Streets, Legazpi Village, Makati City
Postal Code
0721
8. Issuer's telephone number, including area code
(632) 8880888
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|------------------------|---|
| Common Shares of Stock | 31,545,948,752 |

11. Indicate the item numbers reported herein
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The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Metro Pacific Investments Corporation

MPI

PSE Disclosure Form 4-30 - Material Information/Transactions

References: SRC Rule 17 (SEC Form 17-C) and Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Investment of KKR into Metro Pacific Hospitals Holdings, Inc. ("MPHHI"), the hospital and healthcare portfolio arm of Metro Pacific Investments Corporations ("MPIC")

Background/Description of the Disclosure

On October 14, 2019, MPIC, together with its hospitals and health care holding company, MPHHI, entered into a series of transactions for the investment and entry of global investment firm KKR & Co. ("KKR"), alongside Arran Investments Pte. Ltd, a subsidiary of GIC, Singapore's wealth fund, in and to, MPHHI, to wit:

- MPHHI and Buhay (SG) Investments Pte. Ltd ("Buhay SG"), a subsidiary of KKR, entered into a Share Subscription Agreement ("SS Agreement") pursuant to which the parties agreed that on the Completion Date (as defined in the SS Agreement) and subject to the terms and upon the fulfillment of the conditions specified therein, MPHHI shall issue to Buhay SG, and Buhay SG shall subscribe to, 41,366,178 common shares to be issued out of the existing authorized and unissued capital stock of MPHHI ("Subject Shares"), at the aggregate price of PhP5.2 billion. The Subject Shares shall, immediately after their issuance, represent approximately 2.74% of the resulting outstanding capital stock of MPHHI, entitled to vote, and approximately 6.25% of the aggregate par value of MPHHI.
- MetroPac Apollo Holdings, Inc. ("Apollo"), a Philippine registered company owned by MPIC and which owns and holds preferred shares of the outstanding capital stock of MPHHI, entitled to vote, entered into an agreement with Buhay SG for the issuance by Apollo of new common shares to the Buhay SG ("Apollo Shares"), subject to the terms and upon the fulfillment of the conditions specified therein. Upon their issuance, the Apollo Shares are expected to represent less than 35% of the resulting outstanding capital stock shares of Apollo.
- Related to this and as part of MPIC's wider financing arrangements, MPIC and Buhay SG entered into an Exchangeable Bond Subscription Agreement ("EBSA") under the provisions of which MPIC agreed to create and issue to Buhay SG, and Buhay SG agreed to subscribe to, a mandatorily exchangeable bond, at the principal issue value of PhP30,097,345,402 (the "Exchangeable Bond"). The Exchangeable Bond relates to 239,932,962 common shares of MPHHI owned and held by MPIC ("Underlying Shares"), which Underlying Shares represent approximately 15.88% of the issued and outstanding capital stock of MPHHI, entitled to vote, on a fully-diluted basis. The agreement of MPIC to create and issue the Exchangeable Bond is subject to the terms and upon the fulfillment of the conditions specified in said EBSA, including, (i) confirmation by the Philippine Competition Commission that it will take no further action with respect to the transaction; (ii) and the securing of approvals and third party consents as may be applicable to MPIC and the KKR subsidiary.

[To be continued at the Other Relevant Information portion of the disclosure.]

Other Relevant Information

By virtue of such Exchangeable Bond, Buhay SG shall be entitled, among others, to exchange the Exchangeable Bond for all of the Underlying Shares on the earlier of (i) thirty (30) days after the date the common shares of MPHHI, including the Underlying Shares, are first listed on the Philippine Stock Exchange following its initial public offering of shares and (ii) the date that is 10 years from the issue date of the Exchangeable Bond ("Mandatory Exchange Date"). Upon the occurrence and continuance of certain events (such as, a payment default, any representation or warranty of MPIC being incorrect or misleading in any material respect or any other failure to comply with obligations under the EBSA, and MPIC's inability to pay debts) and the lapse of any applicable grace period ("Optional Exchange Date" and together with the Mandatory Exchange Date, the "Exchange Date"), Buhay SG shall likewise be entitled to exchange the Exchangeable Bond for all of the Underlying Shares. However, unless and until the Exchange Date occurs, the Exchangeable Bond shall not entitle Buhay SG (or the holder thereof) to any voting rights, dividend rights or other rights as a stockholder of MPHHI or to any other rights in respect of the Underlying Shares (except the rights provided in the EBSA, the Exchangeable Bond Instrument and the Conditions attached thereto).

- Separately, GIC, has agreed to restructure its current investment in MPHHI and re-invest alongside the said KKR subsidiary.
- On a fully-diluted basis, MPIC will hold 132,592,496 common shares of MPHHI representing 20% of the resulting outstanding common capital stock of MPHHI.

The abovedescribed transactions are expected to be completed before the close of 2019.

The abovedescribed transactions, in particular, the direct investment into MPHHI through the issuance of the Subject Shares, allows MPHHI to access new and/or additional world class technology and systems operations. Proceeds from this transaction are intended to support MPHHI's investments in additional hospitals and new healthcare businesses, and for general corporate purposes. The capital will also be used to invest in the Company's existing subsidiaries, associates, and joint ventures to support their growth. The same transactions likewise benefit MPIC by allowing it to crystalize the values of MPHHI and employ proceeds from the exchangeable bond issuance to reduce its existing debt. At the same time, the entry of KKR (through Buhay SG) into MPHHI is anticipated to provide MPIC the opportunity to work with another strong partner which could substantially contribute and assist in the growth of its business in the healthcare sector.

A copy of the Press Release of MPIC in respect of the transaction is attached hereto.

Filed on behalf by:

| | |
|--------------------|---------------------|
| Name | JANE CATHERINE ROJO |
| Designation | LEGAL COUNSEL |



PRESSRELEASE

MPIC Raises Php 35.3bn from KKR's Investment in Hospital Unit

Investment to enhance Metro Pacific Hospitals' ability to provide high-quality healthcare and hospital services to patients across the Philippines

MANILA, Philippines — 15 October 2019 — Metro Pacific Investments Corporation ("MPIC") (PSE: MPI), global investment firm KKR, and GIC, Singapore's sovereign wealth fund, announced today the signing of certain definitive agreements under which KKR and an affiliate of GIC ("GIC"), will invest in Metro Pacific Hospital Holdings, Inc ("Metro Pacific Hospitals" or the "Company") through a series of investments in common shares in Metro Pacific Hospitals and in mandatorily exchangeable bonds issued by MPIC. GIC will restructure its current investment in Metro Pacific Hospitals and will re-invest alongside KKR.

Under the terms of the agreement, the KKR-led consortium will subscribe to Php 5.2 billion (US\$ 100.0 million) worth of 41,366,178 new common shares in the Company equivalent to 6.25% of the aggregate par value of the Company. Proceeds from the sale of shares in the Company are expected to be used to support Metro Pacific Hospitals' potential investments in additional hospitals and new healthcare businesses. The capital will also be used to grow the Company's existing subsidiaries, associates, and joint ventures.

As part of MPIC's wider financing arrangements, the KKR-led consortium will also invest in a Php 30.1 billion (US\$ 580.0 million) mandatorily exchangeable bond issued by MPIC. The exchangeable bond shall grant the KKR-led consortium the right to exchange the bond for 239,932,962 common shares in Metro Pacific Hospitals on the sooner of 10 years or an initial public offering, which may be considered after further development of the business. MPIC plans to use the proceeds of this issuance to reduce its bank borrowings.

Metro Pacific Hospitals is the operator of the largest private hospitals and healthcare network in the Philippines in terms of authorized bed capacity and revenue, with interests in 14 hospitals and approximately 3,200 beds across the country. The Company is focused on delivering high-quality healthcare solutions to patients at a time when more Filipinos are seeking premium medical services, driven by rising per capita incomes and rapid urbanization.

Manuel V. Pangilinan, Chairman of MPIC and Metro Pacific Hospitals, said, "I am delighted that we are able to announce this new partnership in the healthcare sector, which is an extension of our successful relationship with KKR with its investment in Voyager Innovations, a digital technology company of MPIC's sister company PLDT.

KKR's record of assisting transformational businesses is well known, and our plans for the future of Metro Pacific Hospitals are ambitious."

Augusto P. Palisoc Jr., President & CEO of Metro Pacific Hospitals, added, "We welcome KKR as a new shareholder. Its cash infusion into Metro Pacific Hospitals will enable us to further grow our network, on our way to our new target of 5,000 beds and 30 hospitals before 2030. We also look forward to accessing KKR's various healthcare companies in its global portfolio, to bring over new technologies and processes to improve healthcare services in our country."

Jose Ma. K. Lim, President and CEO of MPIC, said, "After much consideration we believe we have found the best way forward for Metro Pacific Hospitals and MPIC with this new partnership with KKR. While we have decided for now to postpone the initial public offering for Metro Pacific Hospitals, I thank all the people involved in helping with this effort. I believe the added dimension KKR brings will help transform the delivery of healthcare services in the Philippines."

Ashish Shastry, Co-Head of Asia Pacific Private Equity and Head of Southeast Asia at KKR, said, "Today's announcement is not only about bringing operational value and capital support to this business — it's about supporting the impressive doctors, nurses and healthcare practitioners at Metro Pacific Hospitals who help millions of patients across the Philippines. Metro Pacific Hospitals exemplifies the type of high-caliber company KKR looks to work with, and we are thrilled to play a role in the development of the Philippines' healthcare infrastructure. We thank Mr. Pangilinan for the confidence he has placed in us, and are very excited to begin working with Mr. Palisoc and his world-class team."

KKR has a long track record of supporting companies in the global healthcare sector. Beyond delivering financial capital, KKR helps companies grow by providing access to the firm's operational expertise, global infrastructure, deep network, and resources from its more than 100 current portfolio companies worldwide. In addition to Metro Pacific Hospitals, KKR has invested in leading technology company Voyager Innovations in the Philippines.

Conditions precedent to completion of the transaction include obtaining the necessary corporate approvals (including customary corporate and internal approvals) and regulatory and third-party consents, approvals and confirmations.

The transactions are expected to complete by the end of 2019. KKR will make this investment from its Asian Fund III.

Bank of America Merrill Lynch and UBS are acting as financial advisors to MPIC and GIC. Milbank LLP and Picazo Buyco Tan Fider & Santos are acting as legal counsels to MPIC and GIC. Simpson Thacher & Bartlett LLP and Sycip Salazar Hernandez & Gatmaitan are acting as legal counsels to KKR.

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Forward Looking Statements

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

About Metro Pacific Investments Corporation

Metro Pacific Investment Corporation is a publicly-listed, infrastructure investment firm in the Philippines, with holdings in Manila Electric Company, Global Business Power, Maynilad Water Services, Inc. and Metro Pacific Tollways Corporation. MPIC also holds investments in MPHHI, the Light Rail Manila Company and Metropac Movers Inc.

About Metro Pacific Hospital Holdings, Inc.

Metro Pacific Hospitals is the operator of the largest private hospitals and healthcare network in the Philippines in terms of authorized bed capacity and revenue, with interests in 14 hospitals nationwide, including eight hospitals in Metro Manila. The Company also has interests in an eight primary care clinics and eight cancer care centers, among other investments in allied healthcare services.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

About GIC

GIC is a leading global investment firm established in 1981 to manage Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including equities, fixed income, private equity, real estate and infrastructure. In private equity, GIC invests through funds as well as directly in companies, partnering with its fund managers and management teams to help world class businesses achieve their objectives. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,500 people across 10 offices in key financial cities worldwide.

For more information about GIC, please visit www.gic.com.sg or follow us on [LinkedIn](#).

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