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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)

DISCLOSURE MADE IN THE PHILIPPINES BY METRO PACIFIC INVESTMENTS CORPORATION RELATING TO ITS AFFILIATE, MAYNILAD WATER SERVICES, INC.

In a disclosure filed by Metro Pacific Investments Corporation (“MPIC”), a Philippine investee-company of First Pacific Company Limited, with the Philippine Stock Exchange on 11 December 2019, MPIC confirmed information contained in news media circulating in the Philippines to the effect that MPIC’s affiliate, Maynilad Water Services, Inc. (“Maynilad”), had received notice of a decision of the Board of Trustees of the Metropolitan Waterworks and Sewerage System (“MWSS”) revoking its 2009 board resolution involving the extension of Maynilad’s Concession Agreement, such that Maynilad’s Concession will end in 2022 rather than 2037. Based on the MWSS decision, Maynilad has been granted an opportunity to state its position on the matter and Maynilad is preparing a response.

MPIC also confirmed media reports to the effect that Maynilad management have indicated their willingness to discuss the Concession Agreement with the Philippine Government in order to address provisions of the Concession Agreement that the Government has identified as onerous, while at the same time ensuring the ability of Maynilad to provide services to its customers, and that Maynilad would no longer seek payment from the Philippine Government of the amount of approximately Php3.4 billion (equivalent to approximately US\$66.6 million or HK\$520.0 million) awarded to Maynilad as a result of international arbitration proceedings concluded in 2018.

By Order of the Board
First Pacific Company Limited
Nancy L.M. Li
Company Secretary

Hong Kong, 12 December 2019

Unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = Php51.00 = HK\$7.8. Percentages and figures expressed have been rounded.

As at the date of this announcement, the Board 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