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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 disclosure filed by Metro Pacific Investments Corporation (“MPIC”) with the Philippine Stock Exchange, in relation to the SEC Form 17-C relating to the acquisition of 86% stake in Global Business Power Corporation by Meralco PowerGen Corporation from MPIC and JG Summit Holdings, Inc.

Dated this the 23rd day of December, 2020

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

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

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)
Dec 23, 2020
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) 88880888
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 | 30,668,798,752 |

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 4-2 - Acquisition/Disposition of Shares of Another Corporation

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

Subject of the Disclosure

Disposition of 56% of the issued and outstanding shares of Global Business Power Corporation ("GBP") by Beacon Powergen Holdings, Inc. ("BPHI")

Background/Description of the Disclosure

BPHI, a subsidiary of Metro Pacific Investments Corporation ("MPIC"), entered into a share purchase agreement with Meralco PowerGen Corporation ("MGen"), a wholly-owned subsidiary of Manila Electric Company ("MERALCO"), for the sale by BPHI of 56% of the issued and outstanding shares of GBP, the leading independent power producer in the Visayas. MPIC holds 100% economic interest in BPHI through its subsidiary, Beacon Electric Asset Holdings, Inc.

| | |
|---|--------------|
| Date of Approval by Board of Directors | Dec 11, 2020 |
|---|--------------|

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

Please see attached Press Release.

Details of the acquisition or disposition

| | |
|-------------|--------------|
| Date | Dec 23, 2020 |
|-------------|--------------|

Manner

BPHI entered into a share purchase agreement with MGen for the sale by BPHI of 56% of the issued and outstanding capital stock of GBP.

Description of the company to be acquired or sold

GBP is the leading power producer outside Luzon with assets in the Visayas and Mindanao regions.

The terms and conditions of the transaction

| | |
|---|-------------------|
| Number of shares to be acquired or disposed | 1,077,451,739 |
| Percentage to the total outstanding shares of the company subject of the transaction | 56 |
| Price per share | Php 20.83 / share |

Nature and amount of consideration given or received

The total consideration for the sale of the shares is Php 22,443,400,000.00 which shall be paid in installments. The purchase price shall be subject to adjustment based on dividends from GBP that the seller will be entitled to after the signing date.

Principle followed in determining the amount of consideration

The valuation was agreed at taking into account the value of the assets and business of GBP.

Terms of payment

1. 60% of the purchase price will be paid on completion;
2. 20% of the purchase price will be paid 6 months after closing date ("First Installment"); and
3. 20% of the purchase price will be paid 18 months after closing date (the "Second Installment")

(the First Installment and Second Installment are collectively referred to as the "Installment Payments").

The unpaid Installment Payments shall earn interest at the rate of 2.0% p.a. from closing date until payment.

Conditions precedent to closing of the transaction, if any

Conditions precedent typical and customary for share purchase agreements, including regulatory and third-party approvals.

Any other salient terms

The share purchase agreement includes other customary provisions in transactions of the same nature such as standard representations and warranties and undertakings.

Identity of the person(s) from whom the shares were acquired or to whom they were sold

| Name | Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates |
|------------------------------|--|
| Meralco Powergen Corporation | MGen is 100% owned by MERALCO. MPIC has an effective 45.46% ownership in MERALCO. |

Effect(s) on the business, financial condition and operations of the Issuer, if any

The transaction is expected to strengthen the balance sheet of MPIC. In addition, the transaction is expected to benefit MPIC's power investments through increased operational synergy and efficiency.

Other Relevant Information

JG Summit Holdings, Inc. ("JG Summit"), which owns 30% of the outstanding shares of GBP will also sell its shares in GBP to MGen. The closing of the share purchase agreement between JG Summit and MGen shall occur simultaneously with the closing of the share purchase agreement between BPHI and MGen.



PRESS RELEASE

Meralco PowerGen Corporation acquires 86% stake in Global Business Power Corporation from Metro Pacific Investments Corporation and JG Summit Holdings, Inc.

MANILA, Philippines, 23 December 2020 - Metro Pacific Investments Corporation ("MPIC" or the "Company") (PSE: MPI) and JG Summit Holdings, Inc. ("JG Summit") today announced the signing of agreements with Meralco PowerGen Corporation ("MGen"), a wholly-owned generation subsidiary of Manila Electric Company ("Meralco"), to transfer their respective shareholdings in Global Business Power Corporation ("GBP") to MGen.

MPIC, through a subsidiary, holds a 56% ownership interest in GBP while JG Summit holds a 30% interest. MGen currently owns the remaining 14%. As a result of the transaction, MGen will own 100% of GBP.

The transaction is part of the two conglomerate groups' direction to consolidate their power sector investments into a single vehicle.

GBP is the leading power producer outside Luzon with a gross capacity of 1,091 MW. The company has assets in the Visayas and Mindanao. The transfer is expected to deliver scale and operational synergy to both GBP and MGen.

"This combination is a strategic one for MPIC as it presents opportunities in terms of promoting scale and operational efficiency while at the same time streamlining capital for MPIC's other growth areas. Each of the two parties has complementary strengths and thus together can create a solid and unique platform for strategic growth. The combined group will be in a strong position to respond to the needs of the country as the economy makes a strong rebound in 2021, with the now brighter prospect of available vaccines against the COVID-19", said MPIC President and CEO Jose Ma. K. Lim.

"With GBP's operational experience of successfully running its own portfolio of generation assets, coupled with MGen's own record of managing the first supercritical generation plant in the country, MGen will be better placed to focus on its plan to build its own generation portfolio, including an ambition to own at least 1 GW in renewable energy capacity in five years", said Meralco President Atty. Ray C. Espinosa.

"We are happy with how GBP has performed since our investment in 2016. The challenge now is how to further grow the business and take it to the next level. I am confident that combining this under Meralco where JG Summit is also a significant

shareholder is the best way to achieve synergies and create further value”, said JG Summit President and CEO Lance Gokongwei.

MGen is a wholly-owned subsidiary of Manila Electric Company (“Meralco”), where MPIC holds an effective 45.46% interest while JG Summit holds a 29.56% interest.

The transaction is subject to customary closing conditions, including regulatory and third-party approvals and is expected to close within the first quarter of 2021, barring any unforeseen circumstances.

Macquarie Capital served as financial advisor to MPIC and SyCip Law acted as legal advisor.

Alpha Primus Advisors acted as financial advisor to MGen with Picazo Law as its legal advisor.

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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