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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 sale of indirect interest in Don Muang Tollway Public Company Limited.

Dated this the 17th day of February, 2021

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



Metro Pacific Investments Corporation
MPI

PSE Disclosure Form 4-2 - Acquisition or Disposition of Shares
*References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules*

Subject of Disclosure
Sale of Indirect Interest in Don Muang Tollway Public Company Limited (“DMT”)
Background/Description of the Disclosure
On February 16, 2021, FPM Tollway (Thailand) Limited (“FPM Tollway”) (a 100% indirect subsidiary of Metro Pacific Tollways Corporation (“MPTC”)) and MPTC (a 99.9% subsidiary of Metro Pacific Investments Corporation), entered into share purchase agreements (the “SPAs”) with several parties (information about the purchasers are provided below) for the sale by FPM Tollway of 100% of its shareholdings in AIF Toll Roads Holdings (Thailand) Co., Ltd. (“AIF Toll Roads”). AIF Toll Roads owns approximately 24.95% of the outstanding shares of DMT. DMT is the operator of a major toll road facility in Bangkok, Thailand, which holds the concession for a 21.9 kilometer elevated toll road facility in Bangkok.

Date of Approval by the Board of Directors	February 11, 2021
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Rationale for the Transaction Including the Benefits Which Are Expected to be Accrued to the Issuer as a Result of the Transaction
MPTC has decided to take advantage of the increased interest from third parties to acquire MPTC’s entire shareholdings in DMT. The transaction will allow MPTC to realize a gain on its investment in DMT and benefit from the increased liquidity. The proceeds from the sale will be used to fund MPTC’s other projects.

Details of the Acquisition or Disposition

Date	February 16, 2021
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Manner

Sale of shares of stock.
Description of the Company to be Acquired or Sold
AIF Toll Roads is a holding company incorporated under the laws of Thailand. It is not engaged in any business other than its ownership of 306,643,126 shares of stock, constituting approximately 24.95% of the outstanding shares of DMT.
DMT is the operator of a major toll road facility in Bangkok, Thailand, which holds the concession for a 21.9 kilometer elevated toll road facility in Bangkok.

Terms and Condition of the Transaction

Number of shares to be acquired or disposed
15,830,434
Percentage to the total outstanding shares of the company subject of the transaction
100%
Price per share
USD 9.428/share
Nature and amount of consideration received
The total purchase price for 100% of the shares of AIF Toll Roads is USD 149,250,000.00, which will be paid in cash on the closing of the transaction.
Principle followed in determining the amount of consideration
The purchase price was determined after an arm's length negotiation between FPM Tollway and the purchasers, after taking into account the AIF Toll Road's 24.95% interest in DMT, the value of the assets and business of DMT and in comparison to a previous offer received by FPM Tollways and MPTC.
Terms of payment
The full purchase price will be paid on closing.
Conditions precedent to closing of the transaction
There are no conditions precedent to the closing of the transaction, which is expected to occur within a few days after the signing of the SPAs.
Any other salient terms

The SPAs include customary representations and warranties and indemnification undertakings in the event of a breach of representations and warranties.

Identity of Person(s) From Whom the Assets 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
Mr. Sombath Phanichewa (existing shareholder of DMT and Chairman of its Board of Directors)	N/A
Ademas Co. Ltd. (investment company incorporated under the laws of the British Virgin Islands and wholly-owned by Mr. Aiyawatt Srivaddhanaprabha, a Thai investor and businessman engaged in duty free business)	N/A
Mr. Wichai Wachirapong (member of the Wachirapong family who are engaged in various investments and businesses)	N/A
Mr. Wisess Wachirapong (member of the Wachirapong family who are engaged in various investments and businesses)	N/A
Mr. Supakit Wachirapong (member of the Wachirapong family who are engaged in various investments and businesses)	N/A
Mr. Sutthipong Wachirapong (member of the Wachirapong family who are engaged in various investments and businesses)	N/A

Mr. Pumbodee Wachirapong (member of the Wachirapong family who are engaged in various investments and businesses)	N/A
Mr. Annop Limpraset (a Thai citizen engaged in various investments and businesses)	N/A
Mr. Walaiporn Somphakdee (a Thai citizen engaged in various investments and businesses)	N/A
Mr. Paway Chuengsapaisan (a Thai citizen engaged in various investments and businesses)	N/A

Effects(s) on the Business, Financial Condition and Operations of the Issuer, if any
The transaction is expected to strengthen the balance sheet of MPTC.
Other Relevant Information
The purchase price per share of USD 9.428/share is equivalent to approximately PhP 452.85/share, using the exchange rate of USD 1.00 = PhP 48.032.
The purchase price is less than 10% of the total assets of MPIC.