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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 signing of a Revised Concession Agreement by Maynilad Water Services, Inc. (a subsidiary of MPIC), with the Metropolitan Waterworks and Sewerage System.

Dated this the 19th day of May, 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

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)
May 19, 2021
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. de la 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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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

Maynilad signs a Revised Concession Agreement ("RCA") with the MWSS

Background/Description of the Disclosure

Maynilad Water Services, Inc. ("Maynilad") (a subsidiary of Metro Pacific Investments Corporation or "MPIC") and Metropolitan Waterworks and Sewerage System ("MWSS") signed on May 18, 2021 the RCA that will govern the provision by Maynilad of water and wastewater services in the West Zone of the MWSS Service Area upon its effectivity.

Among the highlights of the RCA are the following:

1. Confirmation of the continuation of the concession period until July 31, 2037;
2. Imposition of a tariff freeze until 31 December 2022;
3. Removal of Corporate Income Tax from among Maynilad's recoverable expenditures as well as the Foreign Currency Differential Adjustment;
4. Capping of the annual inflation factor to 2/3 of the Consumer Price Index;
5. Imposition of rate caps for water and sewerage services to 1.3x and 1.5x, respectively, of the previous standard rate;
6. Removal from the Republic of the Philippine's ("RoP") Letter of Undertaking of the non-interference of the Government in the rate-setting process, and the limitation of the RoP's financial guarantees to cover only those loans and contracts that are existing as of the signing of the RCA;
7. Replacement of the market-driven Appropriate Discount Rate with a 12% fixed nominal discount rate; and
8. Retention of the rate rebasing mechanism where, subject to the rate caps in item 5 above, the rates for the provision of water and wastewater services will be set at a level that will allow Maynilad to recover, over the term of the concession, expenditures efficiently and prudently incurred and to earn a reasonable rate of return.

A copy of the RCA will be made available in Maynilad's website, in the interest of transparency and for the information of all the relevant stakeholders.

The principal shareholders of Maynilad include MPIC (52.80%), DMCI Holdings, Inc. (25.24%) and Marubeni Corporation (20.00%).

Other Relevant Information

None.

Filed on behalf by:

Name	CAMILLE ANNE SAPNU
Designation	SENIOR LEGAL SPECIALIST