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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](http://www.firstpacific.com)

(Stock Code: 00142)

### **OVERSEAS REGULATORY ANNOUNCEMENT**

**Please refer to the attached disclosure filed by PLDT Inc. (“PLDT”), a major operating associate of First Pacific Company Limited, with the Philippine Stock Exchange, in relation to the SEC Form 17-C and PLDT’s press release relating to the sale and leaseback of telecom towers and related infrastructure by subsidiaries of PLDT.**

**Dated this the 19<sup>th</sup> day of April, 2022**

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

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

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.1

1. April 19, 2022  
Date of Report (Date of earliest event reported)
2. SEC Identification Number PW-55
3. BIR Tax Identification No. 000-488-793
4. PLDT Inc.  
Exact name of issuer as specified in its charter
5. PHILIPPINES  
Province, country or other jurisdiction  
of Incorporation
6. \_\_\_\_\_ (SEC Use Only)  
Industry Classification Code
7. Ramon Cojuangco Building, Makati Avenue, Makati City  
Address of principal office
- 1200  
Postal Code
8. (632) 8250-0254  
Issuer's telephone number, including area code
9. Not Applicable  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code and  
Sections 4 and 8 of the Revised Securities Act

| Title of Each Class | Number of Shares of Common Stock<br>Outstanding and Amount of Debt Outstanding |
|---------------------|--|
| _____               | _____  |
| _____               | _____  |
| _____               | _____  |

## **PLDT Group pioneers tower sharing in the Philippines**

- PLDT Group announces landmark sale and leaseback towers deal of PHP 77 billion
- Major investment by international tower operators represents a strong endorsement of the country's recovery from the pandemic and its long-term growth prospects
- Significant efficiencies and improved connectivity to benefit all Filipinos
- Smart's customers to enjoy superior network quality, improved resilience, and even better customer experience
- Supports the Philippine DICT's goal of improving tower density

**MANILA, April 19, 2022** - The country's largest integrated telco, PLDT Inc. ("PLDT") (PSE: TEL) (NYSE: PHI), announced today that its subsidiaries, Smart Communications, Inc. ("Smart") and Digitel Mobile Philippines, Inc., have signed Sale and Purchase Agreements in connection with the sale of 5,907 telecom towers and related passive telecom infrastructure for PHP 77 billion, a landmark transaction that is expected to have far-reaching benefits for all. This pioneer undertaking supports the Philippine Department of Information and Communications Technology's goal of improving tower density which will lead to significant efficiencies and improved connectivity across the Philippines, thus benefitting the country and all Filipinos.

The winning bidders, a subsidiary of edotco Group and a subsidiary of EdgePoint (the "TowerCos"), are backed by international groups with extensive experience in the telecom tower space. Both groups will bring to bear global best practices and technologies in operating the towers which should translate into better network quality, higher resilience and faster

recovery from typhoons and other natural calamities. edotco Group manages over 54,000 towers across nine countries in Asia and is majority-owned by Axiata Group (KLSE: AXIATA), a major telecom operator across Asia. EdgePoint, on the other hand, owns approximately 10,000 towers across Indonesia and Malaysia and is backed by DigitalBridge Group, Inc. (NYSE: DBRG), a leading global digital infrastructure investment firm with over US\$ 45 billion in assets under management.

Of the 5,907 towers being monetized, 2,973 towers located primarily in Luzon, Visayas and Mindanao will be acquired by ISOC edotco Towers, Inc. (subsidiary of edotco Group) and 2,934 towers located in Luzon by Comworks Infratech Corp. (subsidiary of EdgePoint).

Concurrent with the execution of the Sale and Purchase Agreements, Smart has also entered into Master Services Agreements with the TowerCos whereby Smart has agreed to lease back the towers sold in the transaction for a period of 10 years. In addition to space, the TowerCos will also be responsible for providing operations and maintenance services as well as power to the sites. Smart has secured competitive terms as the anchor tenant on the towers and expects to benefit from operational and capital expenditure savings. The sale and leaseback will be complemented by a new tower build commitment of 1,500 towers in total over the next few years. This arrangement will further solidify Smart's superior network quality and enhance the best customer experience in the Philippines.

The transaction price of PHP 77 billion makes this deal the largest ever acquisition of assets in the Philippines by international investors. In addition to the intrinsic value of the towers, the transaction price reflects the attractive business opportunities that the assets will provide to the winning bidders including the leaseback arrangement with Smart, the growth prospects from the towers acquired, as well as the new tower build commitment from Smart. Upon completion of the transaction, the winning bidders will become the largest common tower operators in the country.

In addition to resulting in a significant gain on disposal for PLDT, the arrangement is also expected to be earnings accretive from the first full year post closing.

Commenting on the transaction, PLDT Chairman **Manuel V. Pangilinan** said “This partnership with experienced international tower companies represents another milestone in PLDT’s strategic transformation. We expect to reap benefits in terms of a valuation uplift and capital reallocation with PLDT applying the proceeds to deleverage, further invest in the network, and return cash to shareholders via a special dividend.”

PLDT and Smart President and CEO **Alfredo S. Panlilio** added “Our TowerCo partners, selected after a thorough process, will provide the Group with the infusion of global best practices and innovative solutions. PLDT is now even better positioned to continue our journey towards service excellence and best-in-class customer experience, making us the telco of choice in the Philippines.”

**Adlan Tajudin**, CEO of edotco Group, said “This transaction presents a highly strategic acquisition for edotco as it diversifies and strengthens our pan-Asian platform with exposure to a nascent, high-growth market with strong governmental support. With an established platform in the Philippines, edotco can play an instrumental role in developing the nation’s digital economy infrastructure while accelerating its organic and inorganic growth strategy.”

**Suresh Sidhu**, CEO of EdgePoint, concluded “EdgePoint is delighted and honored by PLDT’s faith in our capabilities. We look forward to working with PLDT in true partnership. We also look to bring to bear the vast experience of our local partners, Comworks Inc. and SMS Global Technologies Inc. We are committed to building a world class operation to expand next-generation connectivity solutions, bridging the digital divide in the Philippines and creating new job opportunities in the sector. The Philippines telecoms sector has tremendous potential, and we look forward to being part of its future.”

Closing of the transaction will be staggered based on number of towers being transferred, with the first closing expected in May 2022 and the last closing by Q4 2022.

UBS AG acted as exclusive financial adviser to PLDT and Smart on this transaction.XX

*This press release may contain some statements which constitute “forward-looking statements” that are subject to a number of risks and opportunities that could affect PLDT’s business and results of operations. Although PLDT 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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### **About PLDT**

PLDT is the Philippines’ largest fully integrated telco company. Through its principal business groups – from fixed line to wireless – PLDT offers a wide range of telecommunications and digital services across the Philippines’ most extensive fiber optic backbone, and fixed line and cellular networks.

PLDT is listed on the Philippine Stock Exchange (PSE:TEL) and its American Depositary Shares are listed on the New York Stock Exchange (NYSE:PHI). PLDT has one of the largest market capitalizations among Philippine-listed companies.

For more information, visit: [www.pldt.com](http://www.pldt.com)

### **About edotco Group**

Established in 2012, edotco Group is the first regional and integrated telecommunications infrastructure services company in Asia, providing end-to-end solutions in the tower services sector from tower leasing, colocations, build-to-suit, energy, transmission and operations and maintenance.

edotco Group operates and manages a regional portfolio of over 54,000 towers across Malaysia, Indonesia, Bangladesh, Cambodia, Sri Lanka, Pakistan, Philippines, Myanmar, and Laos. edotco strives to deliver outstanding performance in telecommunications infrastructure services and solutions. Its state-of-the-art real-time monitoring service, echo, has driven significant improvements in field operations while maximizing operational efficiencies in terms of battery, energy and fuel consumption for telecommunications infrastructure.

edotco Group was recently awarded the Frost & Sullivan 2021 Asia Pacific Telecoms Tower Company of the Year Award for its exemplary business growth and performance in Southeast Asia.

For more information, visit: [www.edotcogroup.com](http://www.edotcogroup.com)

### **About EdgePoint**

EdgePoint Infrastructure is a telecommunications infrastructure company that aspires to power Digital ASEAN via Next Generation Infrastructure. With operations in Malaysia, Indonesia and the Philippines, through EdgePoint Towers Sdn Bhd, PT Centratama Telekomunikasi Indonesia, Tbk and Comworks Infratech Corporation respectively, the company is focused on providing sharable and leading-edge telecom structures, small cells and in-building systems. EdgePoint aims to be an industry leader through scale and innovation, driving operational efficiencies through the adoption of analytics and digital technologies.

### **About DigitalBridge**

DigitalBridge (NYSE: DBRG) is a leading global digital infrastructure investment firm. With a heritage of over 25 years investing in and operating businesses across the digital ecosystem including cell towers, data centers, fiber, small cells, and edge infrastructure, the DigitalBridge team manages a US\$ 45 billion portfolio of digital infrastructure assets on behalf of its limited partners and shareholders. Headquartered in Boca Raton, DigitalBridge has key offices in New York, Los Angeles, London, and Singapore.

For more information, visit: [www.digitalbridge.com](http://www.digitalbridge.com)