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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 Metro Pacific Investments Corporation (“MPIC”) with the Philippine Stock Exchange, in relation to the SEC Form 17-C together with the press release relating to the execution of definitive agreements for the acquisition by a MPIC subsidiary of a 34.76% interest in Axelum Resources Corp.**

**Dated this the 7<sup>th</sup> day of February, 2023**

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

***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

## 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)

Feb 7, 2023

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

9th Floor, Tower 1, Rockwell Business Center, Ortigas Avenue, Pasig City

Postal Code

1604

8. Issuer's telephone number, including area code

(632) 8888-0888

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	28,695,934,752

11. Indicate the item numbers reported herein

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## Metro Pacific Investments Corporation

### MPI

**PSE Disclosure Form 4-31 - Press Release**  
**References: SRC Rule 17 (SEC Form 17-C)**  
**Section 4.4 of the Revised Disclosure Rules**

#### Subject of the Disclosure

Execution of definitive agreements for the acquisition by an MPIC subsidiary of a 34.76% interest in Axelum Resources Corporation

#### Background/Description of the Disclosure

Please see attached Press Release.

#### Other Relevant Information

Please see attached SEC Form 17C.

#### Filed on behalf by:

<b>Name</b>	RICARDO III PILARES
<b>Designation</b>	VP for Legal / Compliance Officer / Corporate Governance Officer / Corporate Secretary



## **MPIC Fortifies Agri Investments Acquires 34.76% of Axelum Resources Corporation**

**Metro Manila, Philippines, 7<sup>th</sup> February 2023** – Metro Pacific Investments Corporation (“MPIC”), the country’s leading infrastructure investments company, branches into another agri venture, with its wholly owned subsidiary, Metro Pacific Agro Ventures Inc. (MPAV), acquiring 34.76% ownership in Axelum Resources Corporation (“ARC” or the “Company”) for PHP5.32 billion.

ARC is the leading manufacturer and exporter globally of high-quality coconut products, and one of the major suppliers of Vita Coco, the global market leader in coconut water. The company is also a major exporter of desiccated coconut, coconut milk/cream, coconut cooking oil, and other coconut products.

The acquisition buttresses MPIC’s promise in becoming a serious player in the agricultural field, following its investment in the dairy sector last year.

*“The north star of our agriculture business is helping our country achieve food security,” says MPIC Chairman, President, and CEO Manuel V. Pangilinan. “This investment into ARC will mean more income opportunities for coconut farmers, as well as a broader landscape for Philippine agriculture.”*

### **Capitalizing on the Coconut Industry**

With its global presence, ARC’s products are sold in both the domestic and international markets, supplying to food and beverage companies, confectioneries, bakeries, supermarkets and grocery store chains, and other establishments around the world. They are widely distributed in the United States, Canada, Australia, New Zealand, Eastern Europe, Middle East, Japan, and some countries in Asia.

ARC Chairman and CEO Romeo I. Chan states, “Through this partnership, we aim to achieve our life-long vision of further developing and transforming the Philippine coconut industry. We proudly welcome our new partners, MPAV and the entire MPIC organization, and we thank them for sharing the same values and ambition to advance the coconut industry by synergizing our resources and expertise.”

“More importantly, this puts us in a strong position to help uplift the marginalized coconut farming communities in our country and contribute to the continuous development of the agricultural sector,” Chan added.

Augmenting ARC’s focus on export, MPAV aims to nurture a higher level of patronage of these products by local consumers.

*“The Philippines enjoys global renown for its coconut products. Axelum has had an impressive history—having helped establish the country as the world’s leading producer of high-quality coconut products.” says MPAV President and CEO Jovy Hernandez. “We at MPAV are eager to work with Axelum not only to strengthen their international business but also to develop the domestic market and support our local coconut farmers.”*

MPIC, through MPAV, continues to look for other opportunities in the agricultural sector, while aiming to achieve a wider presence in the dairy industry.

This venture in agribusiness affirms MPIC's resolve to be the largest catalyst for a Sustainable Philippines to achieve food security and ultimately food independence. It is also aligned with the efforts of both MPIC and ARC to contribute to the United Nations Sustainable Development Goals (UN SDGs), particularly Goal 2: End hunger, achieve food security, improve nutrition and promote sustainable agriculture.

**About MPIC**

MPIC is a leading Philippine company with investments in power, toll roads, water, transportation, healthcare and real estate.

The Company seeks to create long-term value for all its stakeholders through responsible and sustainable investments that contribute to national progress and improve the quality of life in the communities it serves.

MPIC and its group of companies are making a difference in the lives of millions of Filipinos, powering commerce and households, connecting people and places, delivering clean and safe water, and making world-class healthcare available to all.

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For further information, please contact:

<b>Metro Pacific Investments Corporation</b>		
Jovy Hernandez	Melody M. Del Rosario	
President & CEO, Metro Pacific Agro Ventures Inc.	Vice President, Public Relations and Corporate Communications	
jihernandez@mpav.com.ph	+632 888 0888 mmdelrosario@mpic.com.ph	





**METRO PACIFIC INVESTMENTS CORPORATION**

07 February 2023

**PHILIPPINE STOCK EXCHANGE**

PSE TOWER  
28<sup>th</sup> Street corner 5<sup>th</sup> Avenue  
BGC, Taguig City

**SECURITIES & EXCHANGE COMMISSION**

G/F Secretariat Building  
PICC Complex, Roxas Boulevard  
Manila, 1307

Attention: **MR. JOSE VALERIANO B. ZUÑO**  
OIC – HEAD, Disclosure Department

**DIR. VICENTE GRACIANO P. FELIZMENIO, JR.**  
Markets and Securities Regulation Department

**RE: SEC FORM 17-C**  
**METRO PACIFIC INVESTMENTS CORPORATION (“MPIC”)**

Metro Pacific Investments Corporation (“MPIC”) submits the attached SEC Form 17-C disclosing the execution of definitive agreements for the acquisition by an MPIC subsidiary of a 34.76% interest in Axelum Resources Corporation.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Pilares III", written over the printed name.

**RICARDO M. PILARES III**

Vice President for Legal/Compliance Officer



Item 9. Other Items

Metro Pacific Agro Ventures, Inc (“MPAV”), a wholly-owned subsidiary of Metro Pacific Investments Corporation (“MPIC”), entered into a sale and purchase agreement with various shareholders of Axelum Resources Corp. (“ARC”), the country’s leading manufacturer and global exporter of high-quality coconut food products, for the acquisition of 1,190,000,000 common shares, and an agreement to subscribe to 200,000,000 redeemable preferred shares in ARC. On closing and subject to securing regulatory approvals, MPAV will have a voting interest constituting 34.76% of the total issued and outstanding capital stock of ARC.

Further, on closing, MPAV will enter into an agreement between and among shareholders with other shareholders of ARC to govern the management of ARC.

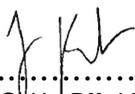
The PSE Disclosure Forms 4-2 (Acquisition or Disposition of Shares of Another Corporation) and 4-31 (Press Release) disclosing the above transaction is attached herewith as Annex “A” and “B”, respectively.

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**METRO PACIFIC INVESTMENTS CORPORATION**  
MPIC or Issuer

**07 February 2023**  
Date

  
.....  
**RICARDO M. PILARES III**  
Vice President for Legal/Compliance Officer

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

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N/A

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# 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

Execution of an agreement to acquire shares in Axelum Resources Corp. ("ARC") by Metro Pacific Agro Ventures, Inc. ("MPAV")

#### Background/Description of the Disclosure

MPAV, a wholly-owned subsidiary of Metro Pacific Investments Corporation ("MPIC"), entered into a sale and purchase agreement with various shareholders of ARC, the country's leading manufacturer and global exporter of high-quality coconut food products, for the acquisition of 1,190,000,000 common shares, and an agreement to subscribe to 200,000,000 redeemable preferred shares in ARC. On closing and subject to securing regulatory approvals, MPAV will have a voting interest constituting approximately 34.76% of the total issued and outstanding capital stock of ARC.

Further, on closing, MPAV will enter into an agreement with certain shareholders of ARC relating to the shareholdings, operation and management of ARC.

#### Date of Approval by Board of Directors

Feb 6, 2023

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

The transaction is being carried out pursuant to MPIC's plan to diversify its investment portfolio, through MPAV, to include the agricultural sector.

Please see attached Press Release for more information.

#### Details of the acquisition or disposition

##### Date

Feb 6, 2023

#### Manner

MPAV entered into a share and purchase agreement for the acquisition by MPAV of a total of 1,190,000,000 common shares for an aggregate consideration of PhP4,819,500,000.0 with the following sellers:

- (a) Theol Holdings Inc. – 100,080,000;
- (b) Domus Este Holdings Inc. – 85,485,000;
- (c) Tufnell Park Holdings Inc. – 85,485,000;
- (d) Luxdomino Holdings Corp. – 31,392,000;
- (e) Luceatlux Holdings Corp. – 16,779,500;
- (f) Greenridge East Holdings, Inc. – 252,696,834;
- (g) Axelum Resources Corp. Retirement Plan – 40,800,000;
- (h) CP Compass Singapore Pte Ltd. – 420,000,000; and
- (i) Various individual sellers – 157,281,666.

MPAV also entered into an agreement to subscribe to 200,000,000 redeemable preferred shares in ARC for a total consideration of PhP500,000,000.00.

#### Description of the company to be acquired or sold

ARC is a fully-integrated manufacturer of high-quality coconut products for domestic and international food and beverage companies. ARC uses all parts of the coconut in its production resulting to a full-line of products, including coconut water, desiccated coconuts, coconut milk powder, coconut milk/cream, reduced fat coconut, sweetened coconut, coconut oil, and other coconut products.

#### The terms and conditions of the transaction

<b>Number of shares to be acquired or disposed</b>	1,390,000,000
<b>Percentage to the total outstanding shares of the company subject of the transaction</b>	34.76
<b>Price per share</b>	Approximately PhP3.83 per share

#### Nature and amount of consideration given or received

The total consideration for the transaction is PhP5,319,500,000.00 which shall be paid in cash by MPAV.

#### Principle followed in determining the amount of consideration

The valuation was agreed based on EBITDA and P/E multiples comparable to market benchmarks, and also taking into account the value of the assets of ARC.

#### Terms of payment

The purchase price and subscription price will be paid in cash on closing.

#### Conditions precedent to closing of the transaction, if any

The closing of the transaction is subject to the satisfaction of customary closing conditions, including the procurement of regulatory approvals.

#### Any other salient terms

None.

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

<b>Name</b>	<b>Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates</b>
Theol Holdings Inc.	N/A
Domus Este Holdings Inc.	N/A
Tufnell Park Holdings Inc.	N/A
Luxdomino Holdings Corp.	N/A
Luceatlux Holdings Corp.	N/A
Greenridge East Holdings, Inc.	N/A
Axelum Resources Corp. Retirement Plan	N/A
CP Compass Singapore Pte Ltd.	N/A
Various individual sellers	N/A

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

The transaction is being carried out pursuant to MPIC's plan to diversify its investment portfolio, through MPAV, to include the agricultural sector. The transaction presents a growth opportunity for MPIC.

The terms and conditions of the transaction documents were negotiated among the relevant parties on an arm's length basis with reference to the value of the assets of ARC.

Please see attached Press Release for more information.

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**Other Relevant Information**

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MPIC will be funding MPAV's acquisition through MPIC's internally-generated cash.

# SECURITIES AND EXCHANGE COMMISSION

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# Metro Pacific Investments Corporation

## MPI

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MPIC and its group of companies are making a difference in the lives of millions of Filipinos, powering commerce and households, connecting people and places, delivering clean and safe water, and making world-class healthcare available to all.

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For further information, please contact:

<b>Metro Pacific Investments Corporation</b>		
Jovy Hernandez	Melody M. Del Rosario	
President & CEO, Metro Pacific Agro Ventures Inc.	Vice President, Public Relations and Corporate Communications	
jihernandez@mpav.com.ph	+632 888 0888 mmdelrosario@mpic.com.ph	

**From:** [ICTD Submission](#)  
**To:** [MPIC Compliance](#)  
**Subject:** Re: Metro Pacific Investments Corporation\_17C\_07 Feb 2023  
**Date:** Tuesday, February 7, 2023 7:19:17 AM

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**\*\*\*This is an External Email. Please be cautious in opening links even if it's from a trusted contact.\*\*\***

Your report/document has been SUCCESSFULLY ACCEPTED by ICTD. (Subject to Verification and Review of the Quality of the Attached Document) Official copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 15 days from receipt through the SEC Express System at the SEC website at [www.sec.gov.ph](http://www.sec.gov.ph)

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#### NOTICE

Please be informed that pursuant to SEC Memorandum Circular No. 3, series of 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (PDF) Secondary Reports such as: 17-A, 17-C, 17-L, 17-Q, ICASR, ICA-QR, ICA-AR, 23-A, 23-B, I-ACGR, ACGR, Monthly Reports, Quarterly Reports, Letters, OPC(ALTERNATE NOMINEE),GIS-G, 52-AR, IHAR,AMLA-CF,NPM,NPAM, BP-FCLC, CHINESEWALL, 39-AR,36-AR, PNFS, MCG, S10/SEC-NTCE-EXEMPT, through email at

[ictdsubmission@sec.gov.ph](mailto:ictdsubmission@sec.gov.ph)

Note: All submissions through this email are no longer required to submit the hard copy thru mail, eFAST or over- the- counter.

For those applications that require payment of filing fees, these still need to be filed and sent via email with the SEC RESPECTIVE OPERATING DEPARTMENT.

Further, note that other reports shall be filed thru the ELECTRONIC FILING AND SUBMISSION TOOL (eFAST) such as: AFS, GIS, GFFS, LCFS, LCIF, FCFS, FCIF, IHFS, BDFS, PHFS etc. ANO, ANHAM, FS-PARENT, FS-CONSOLIDATED, OPC\_AO, AFS WITH NSPO FORM 1,2,3 AND 4,5,6, AFS WITH NSPO FORM 1,2,3 (FOUNDATIONS)

FOR MC28, please go to SEC website:

<https://apps010.sec.gov.ph>

For your information and guidance.