



First Pacific, GT Capital & Mitsui/JOIN Increase Bid Price to Delist MPIC

*Price of 5.20 Pesos per Share of MPIC Marks 12% Rise Over Earlier Offer
“Best and Final Offer” to Minority Shareholders of MPIC
Offer to Minority Holders Values MPIC at 37% Premium to One Year VWAP
Tender Offer Values MPIC Equity at 149.2 Billion Pesos*

Hong Kong, Manila, Tokyo, 4th July 2023 – First Pacific Company Limited (HKSE: 00142) (“First Pacific”), together with GT Capital Holdings, Inc. (PSE: GTCAP) (“GT Capital”), a Consortium including Mitsui & Co., Ltd. (TYO: 8031) (“Mitsui”), and a management investment group (“MIG”) (collectively, the “Bidders”) has increased their tender offer price to shareholders in Metro Pacific Investments Corporation (“MPIC”) to buy their shares on the Philippine Stock Exchange (“PSE”) at a “best and final” price of 5.20 pesos per share from the earlier price of 4.63 pesos per share offered on 26 April 2023. The improved price represents a premium of 37% over the one-year Volume Weighted Average Price (“VWAP”) of 3.80 pesos per share and a premium of 57 centavos over the earlier offer price. If successful, the tender would result in MPIC’s delisting.

“We regard this new offer as the best and final price the Bidders are able to deliver to MPIC’s minority shareholders,” said Christopher H. Young, Executive Director of First Pacific. “Due to the transaction timetable, approvals, and regulatory requirements of the entire process across multiple jurisdictions, there will be no further opportunity to adjust the price.”

As a conglomerate, MPIC has historically traded at a discount to the underlying value of its assets with a one-year VWAP to 26 April 2023 of 3.80 pesos per share reflecting recent market sentiment. To comply with the voluntary delisting rules, a PSE-accredited Independent Financial Advisor (“IFA”) was appointed by the Bidders and produced a report with a valuation range of 3.37 to 5.10 pesos per MPIC common share. Following a period of consultation in the wake of the earlier tender offer announcement, the Bidders feel that the raised tender offer price provides an improved path to minority shareholders to exit their positions at a sizeable premium to market price.

MPIC shareholders will vote on the delisting application at a Special Stockholders’ Meeting (“SSM”) to be held in early August 2023 pending confirmation. The tender offer period is expected to begin shortly after approval is obtained and is expected to last twenty (20) business days from the commencement date. The dates of the tender offer period shall be disclosed by the Bidders in the Tender Offer report to be published after obtaining MPIC shareholder approval of the delisting.

The Bidders took the opportunity in their New Notice of Intent to the MPIC Board dated 3 July 2023 to clarify that the purpose of the MPIC shareholder vote for delisting is for the tender offer process to begin, a decision completely separate from a decision to participate in the tender offer. A shareholder voting in favor of delisting still has the choice to tender or abstain from tendering

