



## MPIC Shareholders Approve Tender Process

*Delisting Tender Offer Price of 5.20 Pesos per MPIC Common Share  
“Best and Final Offer” to Minority Shareholders of MPIC  
Offer to Minority Shareholders Values MPIC at 37% Premium to One Year VWAP  
and 39% Premium to Three Year VWAP  
Tender Offer Values 100% of MPIC Equity at 149.2 Billion Pesos  
Result of Tender Offer Expected by 7<sup>th</sup> September 2023 or Thereabouts*

Hong Kong, Manila, Tokyo, 8<sup>th</sup> August 2023 – Shareholders of Metro Pacific Investments Corporation (“MPIC”) have voted to permit a Voluntary Delisting of MPIC shares from the Philippine Stock Exchange (“PSE”) subject to a successful tender process. The resolution at the Special Shareholders’ Meeting today was approved in a vote by all MPIC shareholders, by a margin of over 77% supportive to less than 1% unsupportive. Pursuant to the shareholder approval for the Voluntary Delisting of MPIC shares, a delisting tender offer process will be launched on 9<sup>th</sup> August 2023, to acquire shares from minority shareholders at a “best and final” price of 5.20 pesos per share. The delisting tender offer is expected to end on or about 7<sup>th</sup> September 2023.

First Pacific Company Limited (HKSE: 00142) (“First Pacific”) through its affiliate, Metro Pacific Holdings, Inc., GT Capital Holdings, Inc. (PSE: GTCAP) (“GT Capital”), a Consortium including Mitsui & Co., Ltd. (TYO: 8031) (“Mitsui”), and MIG Holdings Incorporated (“MIG”) (collectively, the “Bidders”) seek to delist MPIC and make it a private company. The price of 5.20 pesos per share represents a premium of 37% over the one-year Volume Weighted Average Price (“VWAP”) of 3.80 pesos per share and a premium of 39% over the three-year VWAP of 3.75 pesos per share.

“We are pleased with the result from the MPIC shareholder meeting which allows the tender offer to begin, the ultimate objective of the vote today. Since announcing our offer price, we have received favorable feedback from the market, with institutional investors and stock brokerages stating that it is fair and acceptable. Therefore, we look forward to a successful completion of the delisting transaction.” said Christopher H. Young, Executive Director of First Pacific.

“We are hopeful that minority shareholders, both retail and institutional investors alike, will recognize this tendering process as an opportunity to realize their investment at a significant premium and take advantage of this final offer from the Bidders. Allowing MPIC to become private again will permit the company to focus on delivering long-term benefits to various stakeholders inherent in the infrastructure assets it holds and operates.” said Francisco H. Suarez, Jr., Chief Financial Officer of GT Capital.

As a conglomerate, MPIC has historically traded at a steep discount to the underlying value of its assets with a one-year VWAP to 26<sup>th</sup> 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 after the earlier tender offer announcement, the Bidders on 4<sup>th</sup> July 2023 raised their tender offer price to 5.20 pesos per share from 4.63 pesos per share announced on 27<sup>th</sup> April 2023, to provide an improved path for minority shareholders to exit their positions at a sizeable premium to market price.

Following the approval of the tender process by MPIC shareholders, the tender offer period is expected to last twenty (20) business days from 9<sup>th</sup> August 2023. Details of the tender offer process will be outlined in a Tender Offer Report, which will be published ahead of the launch of the tender.

As clarified by the Bidders and published by MPIC earlier, tendering shareholders will receive both the tender offer price and any 2023 interim dividend that may be declared by the MPIC Board on 14<sup>th</sup> August 2023.

Under the tender offer, the Bidders would spend up to approximately 54.8 billion pesos or US\$986 million for the remaining shares held by the minority shareholders of MPIC. The tender offer values MPIC at 149.2 billion pesos or US\$2.7 billion in equity value on 100% basis.

To comply with the voluntary delisting requirements of the PSE, the common shares to be tendered in the tender offer, together with the common shares owned by the Bidders and the qualifying common shares of MPIC's directors, should constitute at least 95% of the total outstanding common capital stock of MPIC, or such percentage as the PSE may allow, to effect the voluntary delisting of MPIC from the PSE. Considering the Bidders' intention to delist MPIC from the PSE, they will not accept any tendered shares unless the threshold for a voluntary delisting is achieved.

UBS AG and First Metro Investment Corporation ("FMIC") are acting as international financial advisor and domestic financial advisor, respectively, to the Bidders on this transaction.

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