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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)

DISCLOSEABLE AND CONNECTED TRANSACTIONS

ACQUISITION OF INTEREST IN METRO PACIFIC INVESTMENTS CORPORATION AND DISPOSAL OF INTEREST IN METRO PACIFIC TOLLWAYS CORPORATION

ACQUISITION OF INTEREST IN MPIC AND DISPOSAL OF INTEREST IN MPTC

ENTERING INTO OF THE FRAMEWORK AGREEMENT

On 26 September 2024 (after trading hours of the Stock Exchange), MPIC, a Philippine affiliate of the Company in respect of which the Group holds an approximate 46.3% economic interest, entered into the Framework Agreement with Mit-Pacific. The Framework Agreement sets forth the terms of:

- (i) the proposed MPIC Buyback involving a buy back by MPIC of 4,577,448 common shares of MPIC representing, as at the date of this announcement, 50% of the common shares of MPIC held by Mit-Pacific, or approximately 7.3% of the total outstanding common shares of MPIC, payable by MPIC to Mit-Pacific in cash in full at the Closing; and

- (ii) the proposed issuance by MPIC of the Exchangeable Bond to Mit-Pacific for an aggregate subscription price of approximately PhP11.9 billion (equivalent to approximately US\$213.3 million or HK\$1.7 billion), payable by Mit-Pacific to MPIC in cash in full at the Closing. The Exchangeable Bond shall be exchangeable for the Exchange Shares of 1,495,258 common shares of MPTC held by MPIC, representing, as at the issue date of the Exchangeable Bond, approximately 6.6% economic interest in MPTC upon exercise of the exchange right attaching to the Exchangeable Bond by Mit-Pacific in full.

The MPIC Buyback and the issuance of the Exchangeable Bond are inter-conditional and shall occur simultaneously at Closing.

MPIC Buyback

As at the date of this announcement, the Group and Mit-Pacific are interested in approximately 46.3% and 14.5% of the outstanding common shares of MPIC, respectively. Following the MPIC Buyback and the consequent reversion of the Buyback Shares into treasury of MPIC, it is expected that the Group and Mit-Pacific will be interested in approximately 49.9% and 7.8% of the outstanding common shares of MPIC, respectively.

Issuance of the Exchangeable Bond by MPIC

As at the date of this announcement, MPTC is a 99.9%-owned subsidiary of MPIC. Upon exercise of the exchange right attaching to the Exchangeable Bond by Mit-Pacific in full, the resulting economic interest held by MPIC and Mit-Pacific in MPTC will be approximately 93.3% and 6.6%, respectively, assuming the exchange right is exercised at the issue date of the Exchangeable Bond.

LISTING RULES IMPLICATIONS

The reversion of the Buyback Shares into treasury of MPIC following the MPIC Buyback (and the consequent reduction in outstanding capital of MPIC) will constitute an acquisition by the Group of economic interest in MPIC, while the transfer of the Exchange Shares by MPIC to Mit-Pacific upon exercise of the exchange right attaching to the Exchangeable Bond in accordance with the terms of the Framework Agreement will constitute a disposal of the Group's economic interest in MPTC pursuant to Rule 14.29 of the Listing Rules. In the case of a transaction involving both an acquisition and a disposal, Rule 14.24 of the Listing Rules requires that the percentage ratios be applied to both the acquisition and the disposal and that the transaction be classified by reference to the larger of the acquisition or disposal. The acquisition of the Group's economic interest in MPIC resulting from the reversion of the Buyback Shares into treasury of MPIC following the MPIC Buyback is equivalent to the reduction of the Group's economic interest in MPTC resulting from a transfer of the Exchange Shares by MPIC upon exercise of the exchange right attaching to the Exchangeable Bond. Accordingly, the transaction described in this announcement will be classified by reference to the applicable percentage ratios in respect of either the acquisition or the disposal.

As one or more of the applicable percentage ratios exceeds 5%, but all such applicable percentage ratios are less than 25%, each of the transactions contemplated under the Framework Agreement constitutes a discloseable transaction under Chapter 14 of the Listing Rules, which is subject to the reporting and announcement requirements prescribed by Chapter 14 of the Listing Rules.

In addition, Mit-Pacific holds approximately 14.5% of MPIC's outstanding common shares as at the date of this announcement, and, therefore, is a connected person of the Company at the MPIC level. Accordingly, the entering into of the Framework Agreement and each of the transactions contemplated thereunder constitutes a connected transaction for the Company under the Listing Rules.

The Framework Agreement and each of the transactions contemplated thereunder is on normal commercial terms or better (as far as the Company is concerned). The Board has approved the Framework Agreement and each of the transactions contemplated thereunder and the Company's independent non-executive Directors have confirmed that the terms of the Framework Agreement and each of the transactions contemplated thereunder are fair and reasonable and that the Framework Agreement and each of the transactions contemplated thereunder is on normal commercial terms or better (as far as the Company is concerned) and in the interests of the Company and its shareholders as a whole. Therefore, the Framework Agreement and each of the transactions contemplated thereunder is exempted from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.101 of the Listing Rules (but is subject to the announcement and annual reporting requirements applicable to a connected transaction under Chapter 14A of the Listing Rules).

DIRECTORS' VIEWS

The Directors (including the independent non-executive Directors) consider that the terms of the Framework Agreement and the transactions contemplated thereunder are fair and reasonable and that the entering into of the Framework Agreement and the transactions contemplated thereunder is on normal commercial terms or better (as far as the Company is concerned), in the ordinary and usual course of business of the Group and in the interests of the Company and its shareholders as a whole.

ACQUISITION OF INTEREST IN MPIC AND DISPOSAL OF INTEREST IN MPTC

ENTERING INTO OF THE FRAMEWORK AGREEMENT

On 26 September 2024 (after trading hours of the Stock Exchange), MPIC, a Philippine affiliate of the Company in respect of which the Group holds an approximate 46.3% economic interest, entered into the Framework Agreement with Mit-Pacific. The Framework Agreement sets forth the terms of:

- (i) the proposed MPIC Buyback involving a buy back by MPIC of 4,577,448 common shares of MPIC representing, as at the date of this announcement, 50% of the common shares of MPIC held by Mit-Pacific, or approximately 7.3% of the total outstanding common shares of MPIC, payable by MPIC to Mit-Pacific in cash in full at the Closing; and
- (ii) the proposed issuance by MPIC of the Exchangeable Bond to Mit-Pacific for an aggregate subscription price of approximately PhP11.9 billion (equivalent to approximately US\$213.3 million or HK\$1.7 billion), payable by Mit-Pacific to MPIC in cash in full at the Closing. The Exchangeable Bond shall be exchangeable for the Exchange Shares of 1,495,258 common shares of MPTC held by MPIC, representing, as at the issue date of the Exchangeable Bond, approximately 6.6% economic interest in MPTC upon exercise of the exchange right attaching to the Exchangeable Bond by Mit-Pacific in full.

The principal terms of the Framework Agreement are summarised as follows:

Date

26 September 2024

Parties

- (1) MPIC
- (2) Mit-Pacific

(i) MPIC Buyback

Pursuant to the Framework Agreement, MPIC agrees to buy back, and Mit-Pacific agrees to sell, the Buyback Shares comprising 4,577,448 common shares of MPIC held by Mit-Pacific and representing approximately 50% of the outstanding common shares of MPIC held by Mit-Pacific or approximately 7.3% of the total outstanding common shares of MPIC as at the date of this announcement.

Buyback Price

The aggregate consideration payable by MPIC to Mit-Pacific for the Buyback Shares is approximately PhP11.9 billion (equivalent to approximately US\$213.3 million or HK\$1.7 billion), representing PhP2,600 (equivalent to approximately US\$46.6 or HK\$363.4) per Buyback Share.

The consideration for the MPIC Buyback was arrived at by reference to the current par value of the Buyback Shares and the tender offer price at which Mit-Pacific initially acquired the Buyback Shares during the delisting tender offer conducted for MPIC's common shares, as referred to in the Company's circular dated 7 August 2023 and announcement dated 21 September 2023. On 12 September 2024, MPIC effected a reverse stock split which resulted in the increase in par value of MPIC's common shares from PhP1.00 (equivalent to approximately US\$0.02 or HK\$0.14) per common share to PhP500.00 (equivalent to approximately US\$8.96 or HK\$69.9) per common share.

The consideration for the MPIC Buyback shall be payable by MPIC to Mit-Pacific in cash in full at the Closing. The parties agreed that the amount of the consideration for the MPIC Buyback payable by MPIC to Mit-Pacific shall be simultaneously applied against the payment of the subscription price payable by Mit-Pacific to MPIC for the subscription of the Exchangeable Bond at the Closing, as described in the sub-section headed "(ii) Issuance of the Exchangeable Bond by MPIC – Subscription Price" below.

(ii) Issuance of the Exchangeable Bond by MPIC

Pursuant to the Framework Agreement, MPIC agreed to issue, and Mit-Pacific agreed to subscribe for, the Exchangeable Bond.

Subscription Price

The subscription price for the Exchangeable Bond is approximately PhP11.9 billion (equivalent to approximately US\$213.3 million or HK\$1.7 billion), payable by Mit-Pacific to MPIC in cash in full at the Closing.

The subscription price was based on arm's length negotiations between the parties with reference to the agreed valuation of MPTC, taking into account the status of the existing businesses carried out by MPTC and the assets held by MPTC.

The subscription price is equivalent to the consideration to be received by Mit-Pacific pursuant to the MPIC Buyback, as described in the sub-section headed “(i) MPIC Buyback – Buyback Price” above. Application of the aggregate consideration payable by MPIC to Mit-Pacific for the Buyback Shares against the subscription price for the Exchangeable Bond, simultaneously at the Closing, would be in full and final satisfaction of Mit-Pacific’s obligation to pay MPIC the subscription price for the Exchangeable Bond.

Interest

The Exchangeable Bond shall entitle Mit-Pacific to interest (net of income taxes) equivalent to the actual dividend yield in respect of the Exchange Shares. Interest (to the extent it has accrued) shall be payable quarterly on 31 March, 30 June, 30 September and 31 December of each year after Closing, until the exchange of the Exchangeable Bond into the Exchange Shares.

The amount of interest payable to Mit-Pacific by MPIC will be the same amount of dividends that MPIC will receive on the Exchange Shares. Any interest payable to Mit-Pacific on the Exchangeable Bond shall be net of any applicable income taxes which shall be for the account of MPIC.

Exchange Right

The Exchangeable Bond shall entitle Mit-Pacific to exchange for all (in the case of a mandatory exchange) of the existing Exchange Shares of 1,495,258 common shares of MPTC held by MPIC, representing, as at the issue date of the Exchangeable Bond, approximately 6.6% economic interest in MPTC upon exercise of the exchange right attaching to the Exchangeable Bond in full.

The exchange right shall become exercisable by Mit-Pacific for some of the Exchange Shares, at its option for full or partial exchange, after the occurrence of certain events of default on the part of MPIC and such event(s) having been notified in writing by Mit-Pacific to MPIC. These events comprise a default in payment of interest payments due from MPIC to Mit-Pacific, any representation or warranty provided by MPIC being incorrect or misleading and not remedied within 30 days, the security interest provided by MPIC described in the paragraph headed “Security” in this sub-section below ceasing to be binding and enforceable, any failure to perform or material breach by MPIC of the terms relating to the Exchangeable Bond and unremedied within an applicable grace period, or MPIC becoming insolvent or bankrupt.

The exchange right shall become mandatorily exercisable upon the earlier of (i) the first listing of the common shares of MPTC on the PSE or any internationally recognised securities exchange and, in case of listing on the PSE, the expiration of the 180-day lock-up period on the shares held by MPIC in MPTC following such listing; or (ii) ten years from the date of issuance of the Exchangeable Bond.

Security

Due performance of the undertakings of MPIC under the Exchangeable Bond will be guaranteed by MPIC by way of the creation of a first ranking security interest in favour of Mit-Pacific over the Exchange Shares pursuant to a share security agreement to be entered into between the parties effective from the Closing.

Closing conditions to the Framework Agreement

Closing under the Framework Agreement is conditional on the satisfaction and/or waiver, where applicable, of the following conditions:

- (1) Waivers from certain shareholders of MPIC of their rights of first offer or tag-along rights in respect of the Buyback Shares having been obtained; and
- (2) Customary conditions such as (i) all necessary corporate, creditors/third party and regulatory authorisations, consents, approvals or waivers for MPIC and Mit-Pacific having been obtained, (ii) the representations and warranties given by each of MPIC and Mit-Pacific under the Framework Agreement and the ancillary agreements related thereto being true and correct as at the date of the Closing, (iii) the covenants and agreements required to be complied with by either party on or before the date of the Closing having been complied with on or before the date of the Closing and absence of any event of default under the Framework Agreement, (iv) the Framework Agreement not having been terminated in accordance with its terms, (v) absence of action, proceeding or investigation by or before any court or government body, and (vi) absence of any law or order prohibiting or restricting the transactions contemplated under the Framework Agreement.

Closing under the Framework Agreement

The MPIC Buyback and the issuance of the Exchangeable Bond are inter-conditional and shall occur simultaneously at Closing.

Closing shall take place as soon as practicable but no later than 30 days after the satisfaction and/or waiver, where applicable, of the closing conditions to the Framework Agreement.

Termination

The Framework Agreement may be terminated by mutual agreement of the parties in writing, or at any time prior to the Closing by notice in writing by the non-defaulting party to the other party upon the occurrence of the following events: (i) any of the representations and warranties of the defaulting party being found untrue, incorrect or misleading in any material respect and such defect not being remedied within 30 days from the date of the notice; (ii) the non-fulfillment of any obligations of the defaulting party and such defect not being remedied within 30 days from the date of the notice; or (iii) if Closing does not occur within 12 months from the date of the Framework Agreement.

Effect of completion of the MPIC Buyback at Closing and following reversion of the Buyback Shares into treasury of MPIC

Following completion of the MPIC Buyback and reversion of the Buyback Shares to treasury of MPIC, the total number of outstanding common shares of MPIC in issue will be reduced from approximately 63.1 million to approximately 58.5 million, resulting in an increase in the Group's economic interest in MPIC through MPHI.

For illustration purposes, the shareholding structure of MPIC immediately before and immediately after completion of the MPIC Buyback and reversion of the Buyback Shares into treasury of MPIC is as follows:

Shareholder	% of economic interest immediately before completion of the MPIC Buyback	% of economic interest immediately after completion of the MPIC Buyback
MPHI	46.3%	49.9%
MIG	7.1%	7.7%
GT Capital Holdings, Inc.	18.2%	19.6%
Mit-Pacific (seller of the Buyback Shares)	14.5%	7.8%
GSIS	11.6%	12.5%
Minority shareholders	2.3%	2.5%
Total:	100.0%	100.0%

Effect of the issuance of the Exchangeable Bond at Closing

MPIC and Mit-Pacific shall enter into a governance agreement in respect of governance matters relating to MPTC. Mit-Pacific is entitled to one board seat on the board of directors of MPTC. The director nominated by Mit-Pacific will be able to vote in board meetings, including board reserved matters. There are no shareholder reserved matters under the governance agreement.

Upon exercise of the exchange right attaching to the Exchangeable Bond by Mit-Pacific in full, the resulting economic interest held by MPIC and Mit-Pacific in MPTC will be approximately 93.3% and 6.6%, respectively, assuming the exchange right is exercised at the issue date of the Exchangeable Bond; and MPTC will continue to be a Philippine affiliate of the Group.

FINANCIAL EFFECTS OF THE DISPOSAL BY MPIC OF SHARES IN MPTC

MPTC's financial results are currently consolidated in the Group's financial statements. Upon Closing under the Framework Agreement and before exercise of the exchange right attaching to the Exchangeable Bond by Mit-Pacific and assuming no new MPTC common shares will be issued, MPTC will remain a Philippine affiliate of the Group and its financial results will continue to be consolidated in the Group's financial statements.

No gain or loss is expected to be recorded to the profit and loss account as MPTC remains consolidated by the Group after completion under the Framework Agreement.

REASONS FOR AND BENEFITS OF THE ENTERING INTO THE FRAMEWORK AGREEMENT

The transaction would deepen strategic cooperation between MPIC and Mit-Pacific at the operational level whilst maintaining collaboration across the Group. Tollroads represent one of multiple sectors across MPIC's portfolio where Mitsui has the global network and key industry relationships to support the Group's long-term growth strategies. The transaction would also have the effect of reducing MPIC's total shares outstanding, which increases the ownership percentages in MPIC for the other shareholders.

LISTING RULES IMPLICATIONS

The reversion of the Buyback Shares into treasury of MPIC following the MPIC Buyback (and the consequent reduction in outstanding capital of MPIC) will constitute an acquisition by the Group of economic interest in MPIC, while the transfer of the Exchange Shares by MPIC to Mit-Pacific upon exercise of the exchange right attaching to the Exchangeable Bond in accordance with the terms of the Framework Agreement will constitute a disposal of the Group's economic interest in MPTC pursuant to Rule 14.29 of the Listing Rules. In the case of a transaction involving both an acquisition and a disposal, Rule 14.24 of the Listing Rules requires that the percentage ratios be applied to both the acquisition and the disposal and that the transaction be classified by reference to the larger of the acquisition or disposal. The acquisition of the Group's economic interest in MPIC resulting from the reversion of the Buyback Shares into treasury of MPIC following the MPIC Buyback is equivalent to the reduction of the Group's economic interest in MPTC resulting from a transfer of the Exchange Shares by MPIC upon exercise of the exchange right attaching to the Exchangeable Bond. Accordingly, the transaction described in this announcement will be classified by reference to the applicable percentage ratios in respect of either the acquisition or the disposal.

As one or more of the applicable percentage ratios exceeds 5%, but all such applicable percentage ratios are less than 25%, each of the transactions contemplated under the Framework Agreement constitutes a discloseable transaction under Chapter 14 of the Listing Rules, which is subject to the reporting and announcement requirements prescribed by Chapter 14 of the Listing Rules.

In addition, Mit-Pacific holds approximately 14.5% of MPIC's outstanding common shares as at the date of this announcement, and, therefore, is a connected person of the Company at the MPIC level. Accordingly, the entering into of the Framework Agreement and each of the transactions contemplated thereunder constitutes a connected transaction for the Company under the Listing Rules.

The Framework Agreement and each of the transactions contemplated thereunder is on normal commercial terms or better (as far as the Company is concerned). The Board has approved the Framework Agreement and each of the transactions contemplated thereunder and the Company's independent non-executive Directors have confirmed that the terms of the Framework Agreement and each of the transactions contemplated thereunder are fair and reasonable and that the Framework Agreement and each of the transactions contemplated thereunder is on normal commercial terms or better (as far as the Company is concerned) and in the interests of the Company and its shareholders as a whole. Therefore, the Framework Agreement and each of the transactions contemplated thereunder is exempted from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.101 of the Listing Rules (but is subject to the announcement and annual reporting requirements applicable to a connected transaction under Chapter 14A of the Listing Rules).

DIRECTORS' VIEWS

The Directors (including the independent non-executive Directors) consider that the terms of the Framework Agreement and the transactions contemplated thereunder are fair and reasonable and that the entering into of the Framework Agreement and the transactions contemplated thereunder is on normal commercial terms or better (as far as the Company is concerned), in the ordinary and usual course of business of the Group and in the interests of the Company and its shareholders as a whole.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Director is regarded as having a material interest in, or otherwise is required to abstain from voting on, the resolutions of the Board in considering and approving the Framework Agreement and the transactions contemplated thereunder.

INFORMATION ON THE COMPANY AND PARTIES TO THE FRAMEWORK AGREEMENT

The Company

The Company is a Hong Kong-based investment holding company with investments located in Asia-Pacific. Its principal investments are in consumer food products, telecommunications, infrastructure and natural resources.

MPHI

MPHI is a Philippine affiliate of the Company, in respect of which the Group has a 100% economic interest. The principal activity of MPHI is investment holding with a current holding of approximately 46.3% economic interest in MPIC.

MPIC

MPIC is a Philippine affiliate of the Company, in which the Group holds an approximate 46.3% economic interest as at the date of this announcement.

MPIC's shares were delisted from the PSE on 9 October 2023 following the closing of the tender offer for the outstanding common shares of MPIC held by MPIC's then minority public shareholders, as referred to in the Company's circular dated 7 August 2023 and the Company's announcements dated 8 September, 20 September, 21 September and 28 September 2023.

MPIC is one of the largest infrastructure investment management and holding companies in the Philippines, with investments in the country's largest electricity distributor, toll road operator, water distributor and light rail operation. MPIC also holds investments in healthcare, petroleum storage, agriculture and real estate. MPIC's financial results are consolidated in the Group's financial statements.

Set out below is financial information of MPIC extracted from its audited consolidated financial statements for the financial years ended 31 December 2023 or 31 December 2022 and its unaudited interim condensed consolidated financial statements for the six months ended 30 June 2024 (as applicable):

- (1) For the financial year ended 31 December 2023, MPIC's audited consolidated profit before taxation was approximately PhP32.4 billion (equivalent to approximately US\$583.7 million or HK\$4.6 billion) and MPIC's audited consolidated profit after taxation was approximately PhP26.4 billion (equivalent to approximately US\$474.4 million or HK\$3.7 billion).
- (2) For the financial year ended 31 December 2022, MPIC's audited consolidated profit before taxation was approximately PhP16.9 billion (equivalent to approximately US\$311.0 million or HK\$2.4 billion) and MPIC's audited consolidated profit after taxation was approximately PhP13.1 billion (equivalent to approximately US\$241.2 million or HK\$1.9 billion).

- (3) As at 31 December 2023, MPIC's audited consolidated net asset value attributable to shareholders was approximately PhP233.1 billion (equivalent to approximately US\$4.2 billion or HK\$32.8 billion). As at 30 June 2024, the unaudited net asset value of MPIC attributable to shareholders was approximately PhP239.9 billion (equivalent to approximately US\$4.1 billion or HK\$31.9 billion).

MPTC

MPTC is a holding company and subsidiary owned as to 99.9% by MPIC. It principally invests in companies engaged in toll road development and toll road operations and management.

Set out below is financial information of MPTC for the financial years ended 31 December 2023 or 31 December 2022:

- (1) For the financial year ended 31 December 2023, MPTC's profit before taxation was approximately PhP10.0 billion (equivalent to approximately US\$180.3 million or HK\$1.4 billion) and MPTC's profit after taxation was approximately PhP7.3 billion (equivalent to approximately US\$131.7 million or HK\$1.0 billion).
- (2) For the financial year ended 31 December 2022, MPTC's profit before taxation was approximately PhP9.3 billion (equivalent to approximately US\$171.0 million or HK\$1.3 billion) and MPTC's profit after taxation was approximately PhP7.1 billion (equivalent to approximately US\$130.8 million or HK\$1.0 billion).
- (3) As at 31 December 2023, MPTC's net asset value attributable to shareholders was approximately PhP61.9 billion (equivalent to approximately US\$1.1 million or HK\$8.7 billion).

Mit-Pacific

Mit-Pacific is a joint venture owned as to approximately 50% each by Mitsui & Co., Ltd. ("**Mitsui**") and Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development ("**JOIN**") and is an investment holding company. Mit-Pacific holds approximately 14.5% of MPIC's outstanding common shares as at the date of this announcement and, therefore, is a connected person of the Company at the MPIC level.

Mitsui, established in 1947, is listed on the Tokyo, Nagoya, Sapporo and Fukuoka stock exchanges. It is engaged in businesses including product sales, worldwide logistics and financing, and the development of major international infrastructure and other projects in the fields of mineral and metal resources, energy, infrastructure, mobility, chemicals, iron and steel products, food and retail management, wellness, information technology and communications and corporate development.

JOIN is a Japanese government-private sponsored infrastructure investment fund company established in Japan in 2014. JOIN's aim is to encourage Japanese companies to utilise accumulated knowledge, technology and experience in the field of infrastructure to expand overseas. JOIN provides both equity and hands-on support to overseas infrastructure projects participated in by Japanese companies.

DEFINITIONS

In this announcement, the following terms and expressions have the following meanings, unless the context requires otherwise:

“Board”	the board of Directors of the Company;
“Buyback Shares”	4,577,448 common shares of MPIC held by Mit-Pacific to be bought back by MPIC pursuant to the terms of the Framework Agreement;
“Closing”	closing under the Framework Agreement at which the issuance of the Exchangeable Bond and the MPIC Buyback shall occur;
“Company”	First Pacific Company Limited, an exempted company incorporated in Bermuda and having its shares listed on the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Exchangeable Bond”	exchangeable bond proposed to be issued by MPIC to Mit-Pacific at Closing in accordance with the terms of the Framework Agreement and to be evidenced by way of an exchangeable bond instrument executed by MPIC as issuer in favour of Mit-Pacific as bondholder;
“Exchange Shares”	existing 1,495,258 fully paid common shares of MPTC with a par value of PhP300.00 (equivalent to approximately US\$5.38 or HK\$41.9) per share held by MPIC which shall represent approximately 6.6% economic interest in MPTC as at the issue date of the Exchangeable Bond upon exercise of the exchange right attaching to the Exchangeable Bond by Mit-Pacific in full;
“Framework Agreement”	the framework agreement setting forth the terms of (i) the proposed MPIC Buyback; and (ii) the proposed issuance of the Exchangeable Bond by MPIC;
“Group”	the Company and its subsidiaries and Philippine affiliates, from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Mit-Pacific”	Mit-Pacific Infrastructure Holdings Corporation, a corporation established under the laws of the Philippines and an existing shareholder of MPIC;
“Mitsui”	has the meaning ascribed to it under the paragraph headed “Information on the Company and Parties to the Framework Agreement – Mit-Pacific”;
“MPHI”	Metro Pacific Holdings, Inc., a corporation established under the laws of the Philippines and a Philippine affiliate of the Company in respect of which the Group has a 100% economic interest and an existing shareholder of MPIC;
“MPIC”	Metro Pacific Investments Corporation, a corporation established under the laws of the Philippines;
“MPIC Buyback”	the proposed buy back of the Buyback Shares in MPIC in accordance with the terms of the Framework Agreement;
“MPTC”	Metro Pacific Tollways Corporation, a corporation established under the laws of the Philippines;
“PhP”	Philippine Pesos, the lawful currency of the Philippines;
“PSE”	the Philippine Stock Exchange;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“US\$”	United States dollars, the lawful currency of the United States of America; and

“%” per cent.

In this announcement, unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of PhP55.8 = US\$1.00 = HK\$7.8. Percentages and figures in billions and millions have been rounded.

By Order of the Board
First Pacific Company Limited
Chiu Wing Man, Fiona
General Counsel and Company Secretary

Hong Kong, 26 September 2024

As at the date of this announcement, the Board 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