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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: <http://www.firstpacific.com>

**(Stock Code: 00142)**

**OVERSEAS REGULATORY ANNOUNCEMENT**

*(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)*

**Disclosures filed by Metro Pacific Investments Corporation (“MPIC”) with the Philippine Stock Exchange, in relation to (i) SEC Form 17-C disclosing board approvals to conduct an equity fund raising exercise and convening of special stockholders’ meeting, together with a press release; and (ii) Comprehensive Corporate Disclosure relating to an overnight/accelerated placing and subscription transaction.**

**Dated this the 23<sup>rd</sup> day of January, 2013**

As at the date of this announcement, the Board of Directors of First Pacific Company Limited comprises the following Directors:

Anthoni Salim, <i>Chairman and Non-executive Director</i>	Tedy Djuhar, <i>Non-executive Director</i>
Manuel V. Pangilinan, <i>Managing Director and CEO</i>	Benny S. Santoso, <i>Non-executive Director</i>
Edward A. Tortorici, <i>Executive Director</i>	Napoleon L. Nazareno, <i>Non-executive Director</i>
Robert C. Nicholson, <i>Executive Director</i>	Jun Tang*
Graham L. Pickles*	Margaret Leung Ko May Yee*, <i>SBS, JP</i>
Prof. Edward K.Y. Chen*, <i>GBS, CBE, JP</i>	Philip Fan Yan Hok*

\* *Independent Non-executive Directors*



**METRO PACIFIC INVESTMENTS CORPORATION**

23 January 2013

**PHILIPPINE STOCK EXCHANGE**

Disclosure Department  
4/F PSE Center, Exchange Road  
Ortigas Center, Pasig City

Attention: **MS. JANET A. ENCARNACION**  
Head  
Disclosure Department

**RE: SEC FORM 17-C**  
**METRO PACIFIC INVESTMENTS CORPORATION ("MPIC") (PSE:MPI)**

In compliance with the Revised Disclosure rules of the Exchange, Metro Pacific Investments Corporation ("Company") submits the attached SEC-Form 17-C to disclose relevant matters taken up during the special meeting of the Board of Directors of MPIC held late afternoon of 22 January 2013 and the actions taken by the Company with respect thereto.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Melody M. Del Rosario", with a long horizontal flourish extending to the right.

**MELODY M. DEL ROSARIO**  
Corporate Information Officer  
Media & Corporate Communications

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. **23 January 2013**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS200604494**
3. BIR Tax Identification No. **244-520-457-000**
4. **METRO PACIFIC INVESTMENTS CORPORATION**  
Exact name of issuer as specified in its charter
5. **METRO MANILA, PHILIPPINES**  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. **10<sup>th</sup> Floor, MGO BUILDING, LEGAZPI COR. DELA ROSA STREETS, LEGAZPI VILLAGE, MAKATI CITY, METRO MANILA, PHILIPPINES**  
.....  
Address of principal office Postal Code
8. **(632) 888-0888**  
Issuer's telephone number, including area code
9. **NA**  
Former name or former address, if changed since last report
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
<b>COMMON SHARES OF STOCK</b>	<b>24,613,723,752*</b>

*\*as reported by the stock transfer agent as of 31 December 2012.*

11. Indicate the item numbers reported herein: **Item 9**

## Item 9. Other Items

During the special meeting of the Board of Directors of Metro Pacific Investments Corporation (“MPIC”) held late in the afternoon of 22 January 2013, the Board of Directors passed and approved resolutions relating to the following matters:

1. The conduct of an equity fund raising exercise by MPIC (as described below) to be broadly implemented as follows:

An overnight and accelerated Top-Up Placement Transaction whereby Metro Pacific Holdings, Inc. (“MPHI”), the principal shareholder of MPIC, shall offer and agree to sell (the “Offer”) up to 1.33 billion common shares in MPIC owned by it (the “Offer Shares”): (i) primarily offshore by way of marketed placing to investors outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and within the United States to qualified institutional buyers as defined in, and in reliance on, Rules 144A under the Securities Act or another exemption from registration under the Securities Act; and (ii) to a limited extent domestically to (1) qualified buyers pursuant to Section 10(l) of the Philippine Securities Regulation Code (“SRC”); and (2) not more than 19 non-qualified buyers pursuant to Section 10(k) of the SRC, at the offering price of at least ₱4.60 per share (the “Offering Price”), in the manner and under such terms and conditions provided in a placement agreement to be executed for this purpose (“Placing Agreement”).

As part of the transaction, MPHI shall subscribe, and MPIC shall issue, (the “Subscription”) up to 1.33 billion common shares out of the MPIC’s current authorized and unissued capital stock at the issue price of at least ₱4.60 per share (the “Subscription Shares”), being equal to the number of Offer Shares and Offering Price, respectively, in the manner and under such terms and conditions provided in a subscription agreement to be executed for this purpose (“Subscription Agreement”).

In connection therewith, the Board authorized MPIC to engage and appoint CLSA Limited and UBS AG (the “Placement Agents”) to procure purchasers for, failing which, to purchase and pay for, the Offer Shares. Further, the Board authorized the execution of the Placing Agreement and Subscription Agreement, as well as the listing of the Subscription Shares with the Philippine Stock Exchange (“PSE”) at the appropriate time.

2. The setting of a special stockholders’ meeting on 8 March 2013 for the purpose of securing the approvals of the stockholders for the listing on the PSE of the Subscription Shares in accordance with current PSE rules and regulations for placing and subscription transactions, respectively, and such other matters as may properly come before such meeting. The record date for this special stockholders’ meeting was set for 6 February 2013.

Pursuant to the foregoing approvals, MPIC executed the Placing Agreement on 22 January 2013 and consequently, intends to cause the crossing of the Offer Shares on the PSE on 23 January 2013, following the approval by the PSE of the application for a block sale. Settlement for the Offer Shares is anticipated to occur three (3) trading days after such cross (“Settlement Date”). MPIC likewise executed the Subscription Agreement. The issuance of the shares by MPIC pursuant to the Subscription will be made on the Settlement Date.

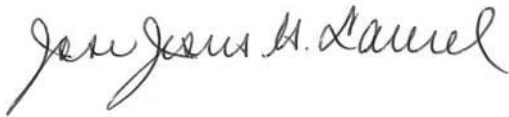
A copy of the Press Release relating to the above transaction is hereto attached.

**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

**23 January 2013**  
Date



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**JOSE JESUS G. LAUREL**  
General Counsel/Vice President - Legal  
Compliance Officer



## PRESSRELEASE

### **MPIC COMPLETES ₱ 6.12 BILLION EQUITY PLACEMENT**

*Manila, Philippines* 23<sup>rd</sup> January, 2013 – Metro Pacific Investments Corporation (“MPIC” or the “Company”) today announced that it has placed 1.33 billion in new MPIC shares to raise funds for investments in infrastructure in the Philippines.

MPIC priced the 1,330 million shares it sold at ₱ 4.60 each in a placement managed by CLSA Limited and UBS AG. The placement price is at a discount of 2.86 % to MPIC’s 30 day volume weighted average share price as of Tuesday, 22<sup>nd</sup> of January 2013. The placement was conducted overnight and garnered strong interest from institutional investors in Asia especially within the Philippines, as well as Europe and the U.S. MPIC’s major shareholder, Metro Pacific Holdings, Inc. (“MPHI”) did not subscribe to the placement. Consequently MPHI’s economic interest in MPIC will be reduced from 58.97% to 55.95%.

MPIC, the leading infrastructure investment management and holding company in the Philippines, will invest the proceeds of the share placement primarily in its water, roads and hospitals businesses as well as in supporting bids for new business areas such as light rail and airports.

Jose Ma. K. Lim, President and Chief Executive Officer of MPIC said “We are continuing to work toward our proposed NLEX-SLEX Connector Project on which in principle agreement was reached with DOTC and we will be bidding on further road projects in the south of Metro Manila. In addition we have in front of us some significant new investments in water businesses outside the Maynilad concession as well as rapidly increasing capex for sewage coverage in Maynilad itself. This fund raising will help support these expansions.”

“We are beginning to see some momentum in the Government’s PPP initiative said MPIC Chairman Manuel V. Pangilinan, referring to public-private partnerships aimed at employing private funds to build and/or improve public infrastructure such as roads, railways and airports, “bidding processes including prequalification requirements are already running for LRT1 and Cebu-Mactan airport and we believe Government will soon commence bidding on the CALA Expressway. MPIC is now well placed to participate in these projects and other infrastructure expansion.”

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## **Forward Looking Statements**

This press release may contain “forward-looking statements” which are subject to a number of risks and uncertainties that could affect MPIC’s business and results of operations. Although MPIC believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.

For further information please contact:

David J. Nicol  
Chief Finance Officer  
Tel: +632 888 0888

Albert W. L. Pulido  
VP, Investor Relations  
Tel: +632 888 0888

Melody M. Del Rosario  
VP, Media & Corp. Comm.  
Tel. +632 888 0888



**METRO PACIFIC INVESTMENTS CORPORATION**

23 January 2013

**PHILIPPINE STOCK EXCHANGE**

Disclosure Department  
4/F PSE Center, Exchange Road  
Ortigas Center, Pasig City

Attention: **MS. JANET A. ENCARNACION**  
Head  
Disclosure Department

**RE: COMPREHENSIVE CORPORATE DISCLOSURE  
METRO PACIFIC INVESTMENTS CORPORATION ("MPIC") (PSE:MPI)**

In compliance with the Rule on Additional Listing of Shares, including the Interpretation of the Rule on Additional Listing of Shares (PSE Memorandum No. 2010-0204), Metro Pacific Investments Corporation hereby submits the attached Comprehensive Corporate Disclosure in relation to an overnight/accelerated placing and subscription transaction effected on 22 January 2013.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Melody M. Del Rosario", with a long horizontal flourish extending to the right.

**MELODY M. DEL ROSARIO**  
Corporate Information Officer  
Media & Corporate Communications



**COMPREHENSIVE CORPORATE DISCLOSURE  
IN CONNECTION WITH THE PLACING AND SUBSCRIPTION TRANSACTION  
IMPLEMENTED BY METRO PACIFIC INVESTMENTS CORPORATION AND  
METRO PACIFIC HOLDINGS, INC.**

The transactions as described below are being made pursuant to the approval of the board of directors of MPIC in its meeting held on 22 January 2013, authorizing MPIC to conduct equity fund raising through a placing and subscription transaction.

***Description of the Transaction***

The aforesaid equity fund raising through a placing and subscription transaction is structured in two concurrent stages.

The first stage consists in the offer and sale by Metro Pacific Holdings, Inc. (“MPHI”), MPIC’s principal shareholder, of a portion of its existing shares in MPIC: (a) primarily offshore by way of marketed placing to investors outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and within the United States to qualified institutional buyers as defined in, and in reliance on, Rules 144A under the Securities Act; and (b) to a limited extent, domestically to (i) persons who are “qualified buyers” pursuant to Section 10(l) of the Philippine Securities Regulation Code (“SRC”); and (ii) not more than 19 persons who are not “qualified buyers” pursuant to Section 10(k) of the SRC.

The second stage consists in the subscription by MPHI, and the issuance by MPIC to MPHI, of new common shares in the same number and at the same price as the shares sold in the first stage, with such new common shares being listed as soon as practicable thereafter.

***Number and class of shares in the placing tranche and placing price***

To implement the first stage of the placing and subscription transaction, as described above, MPIC, together with its principal shareholder, MPHI entered into a placement agreement (the “Placing Agreement”) with CLSA Limited and UBS AG (the “Placement Agents”) on 22 January 2013, in respect of the offer and sale (the “Offer”) by MPHI of 1,330,000,000 common shares of MPIC (the “Offer Shares”) at the Offer Price indicated below.

Following the completion of an overnight and accelerated book-building exercise by the Placement Agents, the offer price for the Offer Shares was determined with reference to the prevailing market price of common shares of MPIC on the Philippine Stock Exchange (“PSE”) and negotiated on an arm’s length basis among MPIC, MPHI and the Placement Agents. The price for the Offer Shares was thus fixed at ₱4.60 per share (the “Offer Price”) on 22 January 2013. The Offer Price reflects approximately a 6.31% discount to the closing price of MPIC shares on the PSE as at 22 January 2013 and approximately 2.86% discount to the volume weighted average of the closing prices of MPIC shares in the PSE for a period of 30 trading days prior to the sale of the Offer Shares.

***Number and class of shares in the subscription tranche and subscription price***

To implement the second stage of the placing and subscription transaction, MPIC will not directly receive any proceeds from the Offer, but MPHI, pursuant to a subscription agreement with MPIC (the “Subscription Agreement”), agreed to subscribe to 1,330,000,000 new common shares of MPIC

(the “Subscription Shares”) in an amount equal to the aggregate number of Offer Shares sold by MPHI in the Offer at a price equivalent to the Offer Price (the “Subscription”) or ₱4.60 per share.

***Total transaction value and use of proceeds***

At the Offer Price, the expected gross selling proceeds from the Offer Shares is approximately ₱6.118 billion, all of which will fund the Subscription. This gross amount is before underwriting commissions, and other expenses relating to the Offer.

The proceeds from the placing and subscription transaction (after payment of fees and other expenses relating to the Offer and the Subscription) (the “Net Proceeds”) shall be used by MPIC primarily to support the expansion of its toll roads, water and hospitals businesses. MPIC will likewise pay expenses relating to the Offer and Subscription, including fees and other expenses, from the proceeds of the Subscription.

<b>Items</b>	<b>Approximate Amount (in Php)</b>	<b>Date of Payment by the Corporation (Timetable of Disbursements)</b>
Expansion of Toll Roads business	₱4.0 Billion	TBD separately
Expansion of Water business	₱1.0 Billion	TBD separately
Expansion of Hospitals business	₱0.976 Billion	TBD separately
<b>TOTAL</b>	<b>₱5.976 Billion*</b>	

*\*the difference with gross proceeds represents the estimated expenses relating to the Offer and Subscription*

The actual allocation of the Net Proceeds by MPIC will depend on various factors, including market conditions, the availability of suitable opportunities, the timing of regulatory approvals and other factors, and may differ from the uses described above as MPIC’s management finds necessary or advisable. To the extent MPIC does not use the Net Proceeds for the purposes described above, MPIC may use the proceeds to invest in other infrastructure projects or assets in the Philippines or for general corporate purposes.

***Rationale for the Transaction***

The conduct of an equity fund raising through the placing and subscription transaction allows MPIC to raise equity funds in a most expeditious and efficient manner, with the least cost to MPIC, for use in its expansion and acquisition projects (See section on Use of Proceeds). The transaction is also intended to strengthen and broaden the capital base of MPIC, as well as to promote a wider dispersion of the common shares of MPIC to a broad spectrum of public institutional investors.

***Timetable***

The placing and subscription transaction was effected as an accelerated overnight transaction, with the Placing Agreement and the Subscription Agreement executed on 22 January 2013. Further, the Offer Shares or a total of 1,330,000,000 common shares of MPIC is intended to be crossed through the facilities of the PSE on 23 January 2013, upon approval for the application for a block sale having been obtained from the PSE. Settlement for the Offer Shares is anticipated to occur three (3) trading

days after such cross (“Settlement Date”). The issuance of the shares by MPIC pursuant to the Subscription will be made on the Settlement Date.

**Regulatory Approvals**

The Offer Shares are offered and sold: (i) outside the United States in reliance on Regulation S under the U.S. Securities Act, as amended; (ii) within the United States to qualified institutional buyers as defined in, and in reliance on, Rule 144A under the Securities Act or another exemption from registration under the U.S. Securities Act; and (iii) in the Philippines in transactions that will not require registration under the SRC. Accordingly, the sale of the Offer Shares is exempt from the registration requirements of the SRC and is not and will not be registered with the Philippine Securities and Exchange Commission (“SEC”). However, a notice of exemption will be filed with the SEC on SEC Form 10-1 in reliance of Section 10.1 (k) and (l) of the SRC in connection with the sale of the Offer Shares to qualified buyers or not more than 19 non-qualified buyers (*if any*), as well as for the issuance of the Subscription Shares.

MPIC intends to secure the approval of the PSE for the listing of the shares issued by MPIC pursuant to the Subscription. No other regulatory approvals are required and will be secured in connection with the equity fund raising activity of MPIC as described above.

**Change in the ownership structure of MPIC before and after the placing and subscription transaction**

Following the foregoing equity fund raising activity as described above, and without taking into account any other additional issuances of MPIC shares under current agreements/transactions, MPIC’s total outstanding common shares of 24,628,423,752 (exclusive of outstanding Preferred A shares) as of 22 January 2013 shall increase to 25,958,423,752, with the issuance of the Subscription Shares. Correspondingly, MPHI’s current holding of approximately 58.97% of MPIC’s current outstanding common shares shall decrease to 55.95% of MPIC’s resulting outstanding common shares. Shareholdings of the public/minority shareholders (inclusive of the investors to the Offer) shall increase by approximately 3%. Please find below the table showing the ownership structure of MPIC before and after the placing and subscription transaction.

Before the placing and subscription transaction, as well as after the placing and subscription transaction:

Name of Shareholder	Before Placing/Subscription		After Placing/Subscription	
	Number of Common Shares Subscribed	Percentage of Ownership	Number of Common Shares Subscribed	Percentage of Ownership
Metro Pacific Holdings, Inc.	14,522,948,170	58.97%	14,522,948,170	55.95%
Others	10,105,475,582	41.03%	11,435,475,582	44.05%
<b>TOTAL</b>	<b>24,628,423,752</b>	<b>100.00%</b>	<b>25,958,423,752</b>	<b>100.00%</b>

***Investors to the placing tranche***

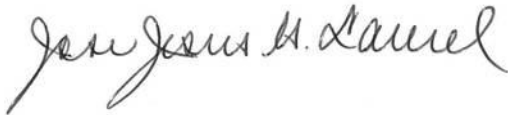
The list of investors under the placing tranche, as well as the other information relating to them as required under current PSE rules and regulations, shall be submitted separately.

Nevertheless among the restrictions imposed by MPIC and MPHI in respect of the Offer are the following:

- 1) As a result of the sale of the Offer Shares, no person or persons acting in concert will acquire shares amounting ten percent (10%) or more of the outstanding capital stock of MPIC; and
- 2) No Related Party (as such term is defined in the Additional Listing Rules of the PSE) may acquire any of the Offer Shares.

**METRO PACIFIC INVESTMENTS CORPORATION**  
MPIC or Issuer

**23 January 2013**  
Date



.....  
**JOSE JESUS G. LAUREL**  
**General Counsel/Vice President – Legal**  
**Compliance Officer**