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## **FIRST PACIFIC COMPANY LIMITED**

### **第一太平洋有限公司**

*(Incorporated with limited liability under the laws of Bermuda)*

Website: [www.firstpacific.com](http://www.firstpacific.com)

(Stock Code: 00142)

## **SUPPLEMENTARY ANNOUNCEMENT**

### **DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION**

### **PARTICIPATION IN TENDER OFFER TO PURCHASE SHARES IN METRO PACIFIC INVESTMENTS CORPORATION FROM ITS MINORITY PUBLIC SHAREHOLDERS**

Reference is made to the Company's announcements dated 27 April 2023, 19 May 2023 and 1 June 2023 ("**Announcements**"). Unless otherwise defined, capitalized terms referred to herein shall have the same meanings given in the Announcements.

#### **REVISION OF TENDER OFFER PRICE**

As referred to in the Company's announcement dated 27 April 2023 ("**April Announcement**"), the Tender Offer Price agreed to be paid to the minority public shareholders of MPIC under the tender offer to be made pursuant to the MOA was Pesos 4.63 (equivalent to approximately US\$0.08 or HK\$0.65) per MPIC common share. The Tender Offer Price has been revised to Pesos 5.20 (equivalent to approximately US\$0.09 or HK\$0.73) ("**Revised Tender Offer Price**") per MPIC common share, as permitted under the Philippine tender offer rules.

The Revised Tender Offer Price is being revised from the original Tender Offer Price following publication of the offer and was determined, having regard to the Philippine regulatory requirements and with a view to increase the chance of satisfying the acceptance conditions under the Tender Offer. The Revised Tender Offer Price is regarded by the consortium as the best and final price and represents a premium of 37% over the 12-month volume-weighted average trading price of MPIC on the PSE as of 26 April 2023, the date on which the MOA was entered into. Based on the Revised Tender Offer Price, the maximum amount of consideration payable by the consortium for the Proposed Transaction would be increased to Pesos 54.8 billion (equivalent to approximately US\$986 million or HK\$7.7 billion).

### **DIRECTORS' VIEWS**

Taking into account the Revised Tender Offer Price, the Directors (other than the independent non-executive Directors who will express their views in the Shareholders' circular to be despatched, after receiving advice from the Independent Financial Adviser) consider that the terms of the Proposed Transaction are fair and reasonable and that the Proposed Transaction 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.

### **LISTING RULES IMPLICATIONS**

Taking into account the Revised Tender Offer Price, the Proposed Transaction remains a discloseable and connected transaction for the Company for the reasons stated in the April Announcement, and is subject to the reporting and announcement requirements under Chapters 14 and 14A of the Listing Rules and also Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

### **SGM AND DESPATCH OF SHAREHOLDERS' CIRCULAR**

The Company will despatch a circular in due course (pending finalization of the SGM date to be aligned with the revised transaction timetable) containing, among other things, (i) further information relating to the Proposed Transaction; (ii) the recommendation of the Independent Board Committee in respect of the Proposed Transaction; (iii) the advice of the Independent Financial Adviser in respect of the Proposed Transaction; (iv) financial information relating to MPIC; (v) other information required to be disclosed under the Listing Rules; and (vi) notice of the SGM. An SGM will be convened in due course for Independent Shareholders to consider and, if thought fit, approve the Proposed Transaction. The irrevocable undertaking given by the Chairman of the Company, Mr. Anthoni Salim and companies controlled by him to vote in favour of the resolution to approve the Proposed Transaction at the SGM remains effective in respect of the Revised Tender Offer Price.

Shareholders should read this supplementary announcement together with the Announcements, save as disclosed above, the other information disclosed in the Announcements in respect of the Proposed Transaction remains unchanged.

*In this announcement, unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of Pesos 55.6 = US\$1.00 = HK\$7.80. Percentages and figures expressed 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, 4 July 2023

As at the date of this announcement, the board of Directors of the Company 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