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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

(Stock Code: 00142)

VOLUNTARY ANNOUNCEMENT

INVESTMENT IN SP NEW ENERGY CORPORATION BY MANILA ELECTRIC COMPANY

This announcement is made by First Pacific Company Limited (the “**Company**” or “**First Pacific**”) on a voluntary basis. Reference is made to the press release of Manila Electric Company (“**Meralco**”), an associated company of the First Pacific Group, dated 12 October 2023.

Meralco announced in the said press release that MGen Renewable Energy, Inc. (“**MGreen**”), the renewable energy development arm of Meralco Powergen Corporation (“**MGen**”), which is a wholly-owned subsidiary of Meralco, agreed with SP New Energy Corporation (“**SPNEC**”) and with its parent, Solar Philippines Power Project Holdings, Inc. (“**SPH**”), to invest Pesos 15.9 billion (equivalent to approximately US\$280.4 million or HK\$2.2 billion) to subscribe to 15.7 billion common shares and 19.4 billion redeemable preferred voting shares in SPNEC. SPNEC is an integrated developer, owner and operator of solar power projects listed on the Philippine Stock Exchange and is majority-owned by SPH, whilst SPH was founded to accelerate the development of solar energy in the Philippines.

To enable the investment, SPNEC will file its application for an increase in authorised capital stock. The fresh injection of capital by MGreen will fund the construction and expansion of its solar projects. The investment by MGreen follows the 28 March 2023 announcement of Metro Pacific Investments Corporation’s investment of Pesos 2.0 billion (equivalent to approximately US\$35.3 million or HK\$0.3 billion) to acquire 1.6 billion common shares of SPNEC from SPH.

Upon closing, MGreen's common and preferred voting shares make MGreen the controlling shareholder of SPNEC with a total voting interest of 50.5%.

According to Meralco's press release, MGreen has agreed with SPH to use SPNEC as the primary vehicle to develop 3,500 megawatts of solar panels and 4,000 megawatt-hours of battery energy storage systems in Luzon. Meralco anticipates that this will be a major contribution to the Philippine's renewable energy and the building of this renewable energy platform will bring together Meralco's capabilities and SPNEC's solar developments for the benefit of all stakeholders.

According to the press release, the project will be one of the largest global solar projects, making a substantial contribution to the envisioned goal of having 35% of the Philippines's energy coming from renewable energy.

Transaction completion is subject to the satisfaction of certain conditions precedent, including the relevant regulatory approvals.

Shareholders are referred to Meralco's press release for further details.

In this announcement, unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of Pesos 56.7 = US\$1.00 = HK\$7.80. Percentages and figures expressed in millions and billions have been rounded.

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

Hong Kong, 13 October 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