



**STATEMENT on TENDER OFFER of SHARES of
METRO PACIFIC INVESTMENTS CORPORATION
17 May 2023**

We refer to Metro Pacific Investments Corporation's (the "Company") disclosure dated 26 April 2023 where the major and significant shareholders of the Company, namely Metro Pacific Holdings, Inc., GT Capital Holdings, Inc., Mit-Pacific Infrastructure Holdings, Inc., and MIG Holdings Incorporated (collectively, the "Majority Shareholders") notified the Company of their intention to make a Tender Offer for the Company's shares at Php4.63 per share and take the Company private. The Majority Shareholders and the Company have shared that one of the reasons for the Tender Offer and proposed delisting from the Philippine Stock Exchange ("PSE") is that they believe that the shares of the Company are undervalued. We share the same view---this is why we have also invested in the Company. Accordingly, we represent a substantial block among the minority investors of the Company.

We stress that we are not against listed companies and majority shareholders of such companies from conducting tender offers and delisting from the Philippine Stock Exchange. We, however, believe that the Tender Offer Price of Php4.63 per share does not reflect the fair value of the shares of the Company. Most of our members' internal valuation, as well as other research analysts, indicate a higher valuation than the proposed Tender Offer Price. We are, therefore, eagerly awaiting the fairness opinion or valuation report prepared by an independent valuation provider in accordance with the Amended Voluntary Delisting Rules of the PSE. We expect such independent valuation provider to utilize the proper valuation methodologies and exercise independent judgement in performing its functions, so the Majority Shareholders and the Company can be guided on the appropriate Tender Offer price.