

COVER SHEET

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S.E.C. Registration Number

G	T		C	A	P	I	T	A	L		H	O	L	D	I	N	G	S	,		I	N	C	.																

(Company's Full Name)

4	3	r	d		F	L	O	O	R	,		G	T		T	O	W	E	R		I	N	T	E	R	N	A	-											
T	I	O	N	A	L		A	Y	A	L	A		A	V	E	N	U	E		C	O	R	N	E	R		H	.	V										
D	E	L	A		C	O	S	T	A		S	T	R	E	E	T		M	A	K	A	T	I		C	I	T	Y											

(Business Address: No. Street City / Town Province)

Atty. Renee Lynn Miciano-Atienza

Contact Person

8	8	3	6		4	5	0	0		
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Company Telephone Number

1	2
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Month
Fiscal Year

3	1
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Day

SEC Form 17-C

Form Type

Second Wednesday of May

Regular Meeting

Certificate of Permit to Offer Securities for Sale (Order #092)

Secondary License type, if applicable

M	S	R	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total amount of Borrowings	
Domestic	Foreign

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To be Accomplished by SEC Personnel concerned

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File Number

_____ LCU

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Document I.D.

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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. **July 3, 2023**

Date of Report (Date of earliest event reported)

2. SEC Identification Number **CS200711792** 3. BIR Tax Identification No. **006-806-867**

4. **GT Capital Holdings, Inc.**

Exact name of issuer as specified in its charter

5. **Philippines**

Province, country or other jurisdiction of
incorporation

6. (SEC Use Only)

Industry Classification Code:

7. **43/F GT Tower International, 6813 Ayala Avenue cor. H.V. Dela
Costa Street, Makati City**

Address of principal office

1227

Postal Code

8. **(632) 8836-4500**

Issuer's telephone number, including area code

9. **N/A**

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 Stock Outstanding	Amount of Debt Outstanding
Common	215,284,587	None
Corporate Retail Bonds	-	4 billion
Perpetual Preferred Shares (GTPPA)	4,839,240	None
Perpetual Preferred Shares (GTPPB)	7,160,760	none

11. Indicate the item numbers reported herein:

Item 9. Other Events

Please see the attached press release.

SIGNATURE

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.

GT Capital Holdings, Inc.
Issuer

July 3, 2023
Date



RENEE LYNN MICHANO-ATIENZA
Vice President
Head, Legal and Compliance



First Pacific, GT Capital & Mitsui/JOIN Increase Bid Price to Delist MPIC

*Price of 5.20 Pesos per Share of MPIC Marks 12% Rise Over Earlier Offer
“Best and Final Offer” to Minority Shareholders of MPIC
Offer to Minority Holders Values MPIC at 37% Premium to One Year VWAP
Tender Offer Values MPIC Equity at 149.2 Billion Pesos*

Hong Kong, Manila, Tokyo, 4th July 2023 – First Pacific Company Limited (HKSE: 00142) (“First Pacific”), together with GT Capital Holdings, Inc. (PSE: GTCAP) (“GT Capital”), a Consortium including Mitsui & Co., Ltd. (TYO: 8031) (“Mitsui”), and a management investment group (“MIG”) (collectively, the “Bidders”) has increased their tender offer price to shareholders in Metro Pacific Investments Corporation (“MPIC”) to buy their shares on the Philippine Stock Exchange (“PSE”) at a “best and final” price of 5.20 pesos per share from the earlier price of 4.63 pesos per share offered on 26 April 2023. The improved price represents a premium of 37% over the one-year Volume Weighted Average Price (“VWAP”) of 3.80 pesos per share and a premium of 57 centavos over the earlier offer price. If successful, the tender would result in MPIC’s delisting.

“We regard this new offer as the best and final price the Bidders are able to deliver to MPIC’s minority shareholders,” said Christopher H. Young, Executive Director of First Pacific. “Due to the transaction timetable, approvals, and regulatory requirements of the entire process across multiple jurisdictions, there will be no further opportunity to adjust the price.”

As a conglomerate, MPIC has historically traded at a discount to the underlying value of its assets with a one-year VWAP to 26 April 2023 of 3.80 pesos per share reflecting recent market sentiment. To comply with the voluntary delisting rules, a PSE-accredited Independent Financial Advisor (“IFA”) was appointed by the Bidders and produced a report with a valuation range of 3.37 to 5.10 pesos per MPIC common share. Following a period of consultation in the wake of the earlier tender offer announcement, the Bidders feel that the raised tender offer price provides an improved path to minority shareholders to exit their positions at a sizeable premium to market price.

MPIC shareholders will vote on the delisting application at a Special Stockholders’ Meeting (“SSM”) to be held in early August 2023 pending confirmation. The tender offer period is expected to begin shortly after approval is obtained and is expected to last twenty (20) business days from the commencement date. The dates of the tender offer period shall be disclosed by the Bidders in the Tender Offer report to be published after obtaining MPIC shareholder approval of the delisting.

The Bidders took the opportunity in their New Notice of Intent to the MPIC Board dated 3 July 2023 to clarify that the purpose of the MPIC shareholder vote for delisting is for the tender offer process to begin, a decision completely separate from a decision to participate in the tender offer. A shareholder voting in favor of delisting still has the choice to tender or abstain from tendering

his or her shares during the tender offer process, which can only begin with the approval of two-thirds of total outstanding common shares, with no more than 10% voting against holding a tender.

The Bidders would also like to clarify that the tender offer price is independent of the anticipated MPIC interim dividend for 2023, which is customarily declared by MPIC at the release of its first half results. That is, holders of MPIC common shares would receive both the interim dividend from MPIC and the Tender Offer Price from the Bidders if the shares are tendered and the tender offer conditions are met. For clarity, any interim dividend declared will be paid by MPIC at a payment date decided by the Company to shareholders of MPIC as at the applicable declared record date; the tender offer price will be paid by the Bidders, if the tender offer conditions are met, at a settlement date which will be specified in the Tender Offer Report. The Tender Offer Report will be circulated if and after the MPIC SSM approval is secured.

Under the tender offer, the Bidders would spend up to approximately 54.8 billion pesos or US\$986 million for the remaining shares held by the minority shareholders of MPIC. The tender offer values MPIC at 149.2 billion pesos or US\$2.7 billion in equity value.

To comply with the voluntary delisting requirements of the PSE, the common shares to be tendered in the tender offer, together with the common shares owned by the Bidders and the qualifying common shares of MPIC's directors, should constitute at least 95% of the total outstanding common capital stock of MPIC, or such percentage as the PSE may allow, to effect the voluntary delisting of MPIC from the PSE. Considering the Bidders' intention to delist MPIC from the PSE, they will not accept any tendered shares unless the threshold for a voluntary delisting is achieved.

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For further information, please contact:

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