

April 27, 2023

For Immediate Release
To whom it may concern

Mitsui & Co., Ltd.

**Planned Commencement of Tender Offer to Acquire Metro Pacific Investments Corporation, an
Integrated Infrastructure Company in the Philippines**

Mitsui & Co., Ltd. ("Mitsui", Head Office: Tokyo, President and CEO: Kenichi Hori) today decided that through Mit-Pacific Infrastructure Holdings ("MPIH") (Mitsui 50%+1share, Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development ("JOIN", Head Office: Tokyo, President and CEO: Tatsuhiko Takesada) 50%-1share), it will make a tender offer ("Offer") of 4.63 Philippine pesos per share for the common shares of Metro Pacific Investment Corporation ("MPIC"), a company listed on the Philippine Stock Exchange, together with Metro Pacific Holdings, Inc. ("MPHI"), GT Capital Holdings, Inc. ("GTC") and MIG Infrastructure Holdings Incorporated ("MIG"). For this purpose, MPIH, MPHI, GTC and MIG ("The Consortium") entered into a Memorandum of Agreement which sets forth their agreement on terms and conditions of the proposed Offer. The Offer is scheduled to commence promptly after the completion of the procedures at the relevant authorities, and we will promptly make an announcement on this after it is finalized.

1. Objective of the Offer

Through the Offer, Mitsui aims to acquire a portfolio of assets including core infrastructure assets such as those related to power, water, and highways in order to capture the strong demand in the Philippines, which is expected to grow further. By combining MPIC's business foundation with Mitsui's long-standing capabilities and experience in its global infrastructure business, Mitsui will contribute to the energy transition in the Philippines. In addition, Mitsui will support MPIC's business development and create collaborative projects by leveraging our comprehensive capabilities in the digital field and other areas, thereby enhancing MPIC's corporate value.

2. Outline of the Offer

(1) MPIC Overview

Company Name	Metro Pacific Investments Corporation
Registered Office	9 th Floor, Tower 1, Rockwell Business Center Ortigas Avenue, Brgy. Ugong, Pasig City 1604 Philippines
Representative	Manuel V. Pangilinan, Chairman and President
Main Business	Holding company based in the Philippines with diverse infrastructure assets including those related to power, water,

	sewage, highways, railroads, agribusiness, real estate and healthcare	
Capital	PHP 31,661 mil (approximately JPY 76 billion)* *PHP 1 is approximately JPY 2.4. The same applies hereinafter.	
Establishment	2006	
Major Shareholders and Ownership (as of April 27, 2023)	<ul style="list-style-type: none"> •Metro Pacific Holdings, Inc. (46.08%) •GT Capital Holdings, Inc. (17.08%) 	
Financial Highlights (Consolidated Base)		
	2021 (PHP mil)	2022 (PHP mil)
Operating Revenue	43,561	50,882
Net Income	11,669	13,137
Total Asset	584,334	643,796
Total Equity	236,865	245,041

(2) Schedule of the Offer

The Consortium will make the Offer with the following anticipated timeline.

Late May 2023: Commencement of the Offer

Late June 2023: Close of the Offer (planned)

(3) Offer Price

PHP4.63 per MPIC common share

The offer price reflects valuation of MPIC's equity at PHP 132,862 mil

(4) Number of Target Shares in the Offer

Target Shares: Common shares – max. 10,513 mil shares (Mitsui portion 2,870 mil shares) (as of April 27, 2023)

(5) Change in the Shareholding of Mitsui in MPIC by the Offer

Number of shares before the Offer 0

Estimated number of shares after the Offer 2,870 mil shares (10%)

(Note 1) The Consortium intends to delist MPIC from the Philippine Stock Exchange if it holds sufficient shares through the Offer.

(6) Estimated Total Amount

Approximately PHP48,676 mil (Note 2, Approximately JPY116.8 bil, Mitsui portion JPY31.9 bil)

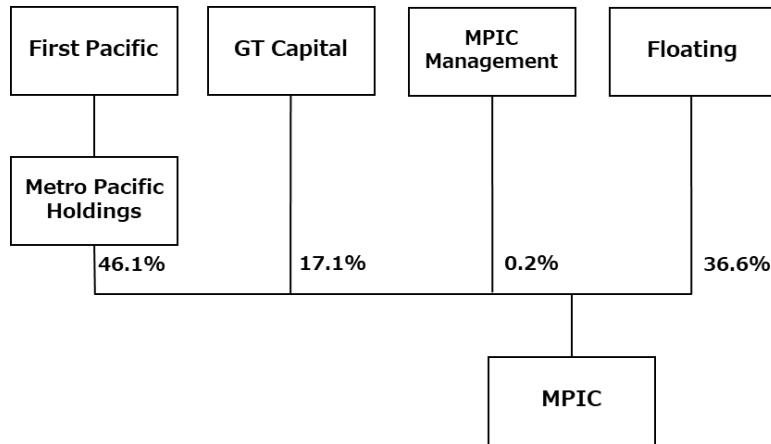
(Note 2) The number of shares to be purchased in the Offer (10,513 mil shares) multiplied by the Offer price (PHP4.63).

3. Impact on the Business Results

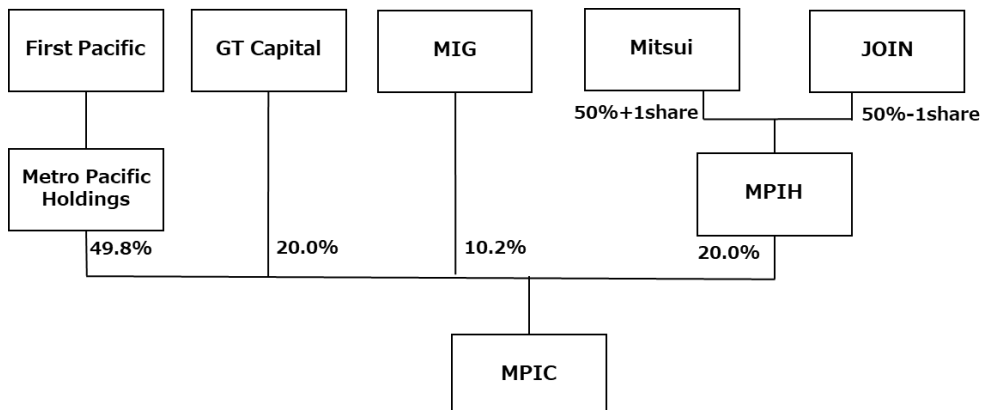
We expect to record a one-time gain (the amount of which is currently under review) in the fiscal year ending March 31, 2024, as part of the process of allocating the acquisition price to the assets and liabilities in the consolidated financial statements.

Envisaged structure

【Before the purchase】



【After the purchase】*MPIH, MPHI, GTC and MIG ratios are based on the assumption that all floating shares are purchased.



For further information, please contact:

Mitsui & Co., Ltd.

Investor Relations Division Tel: +81-3-3285-7657

Corporate Communications Division Tel: +81-80-5912-0321

Notice:

This announcement contains forward-looking statements. These forward-looking statements are based on Mitsui's current assumptions, expectations and beliefs in light of the information currently possessed by it and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Mitsui's actual results, financial position or cash flows to be materially different from any future results, financial position or cash flows expressed or implied by these forward-looking statements. These risks, uncertainties and other factors referred to above include, but are not limited to, those contained in Mitsui's latest Annual Securities Report and Quarterly Securities Report, and Mitsui undertakes no obligation to publicly update or revise any forward-looking statements. This announcement is published in order to publicly announce specific facts stated above, and does not constitute a solicitation of investments or any similar act inside or outside of Japan, regarding the shares, bonds or other securities issued by us.