

July 4, 2023

For Immediate Release  
To whom it may concern

Mitsui & Co., Ltd.

**Revision of Offer Price in 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) previously announced in the release "Planned Commencement of Tender Offer to Acquire Metro Pacific Investments Corporation, an Integrated Infrastructure Company in the Philippines" dated April 27, 2023 and "Notice Regarding Progress of Tender Offer to Acquire Metro Pacific Investments Corporation, an Integrated Infrastructure Company in the Philippines" dated June 1, 2023, 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 was to make a tender offer ("Offer") for the common shares of Metro Pacific Investment Corporation ("MPIC"), a company listed on the Philippine Stock Exchange, and has been proceeding with preparations to obtain a fairness opinion and valuation report on MPIC which is to be prepared by a third-party, together with Metro Pacific Holdings, Inc. ("MPHI"), GT Capital Holdings, Inc. ("GTC") and MIG Infrastructure Holdings Incorporated ("MIG") (MPHI, GTC, and MIG, together with MPIH, are collectively referred to as the "Offeror Parties").

The Offeror Parties hereby announce that the procedures for obtaining the fairness opinion and valuation report have been completed, and it has been decided to revise the Offer price from 4.63 Philippine pesos to 5.2 Philippine pesos per share based on the report. The Offer is scheduled to commence promptly after the completion of the necessary procedures, and an announcement will be promptly made on this after it is finalized.

**1. Major Changes in the Outline of the Offer**

	As of April 27, 2023	As of July 4, 2023
Schedule of the Offer (planned)	Late May 2023: Commencement of the Offer Late June 2023: Close of the Offer (planned)	Early August 2023: Commencement of the Offer Early September 2023: Close of the Offer (planned)
Offer Price	PHP4.63 per MPIC common share The offer price reflects valuation of MPIC's equity at PHP 132,862 mil	PHP5.2 per MPIC common share The offer price reflects valuation of MPIC's equity at PHP 149,219 mil

No material change is expected in Mitsui's number of target shares in the Offer, change in the shareholding in MPIC by the Offer, and estimated total amount from those as of April 27, 2023.

## 2. Impact on the Business Results

We expect to record a one-time gain 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. This gain has been reflected in our forecasts for the fiscal year ending March 2024, announced on May 2, 2023.

### **For further information, please contact:**

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### 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.