



Republic of the Philippines
Department of Finance
PRIVATIZATION AND MANAGEMENT OFFICE

104 Gamboa Street, Legaspi Village, Makati City 1229

INVITATION TO BID

The Privatization and Management Office (“PMO”), for and on behalf of the Republic of the Philippines, invites prospective bidders to participate in the competitive public bidding (the “Bidding”) for the equity sale transaction (the “Transaction”) of the Seventy-Six Thousand (76,000) common shares owned by the Republic of the Philippines (“RoP Shares”) in the Tollways Management Corporation (“TMC”), which operates and maintains toll roads.

The RoP Shares have a Privatization Council-approved minimum total base price of Two Billion Five Hundred Seventy-Seven Million Nine Hundred Thousand Pesos (PhP2,577,900,000.00) (“Minimum Total Price”).

Each duly qualified bidder shall be required to make its financial bid by indicating the cash amount that it offers to pay for the RoP Shares, which must not be less than the Minimum Total Price.

The PMO TMC Shares Disposition Committee (“DC”) shall evaluate and rank each financial bid based on the bid offer of each bidder for the RoP Shares.

Subject to regulatory and other approvals, the subscription to primary common shares of TMC by the bidder with the highest financial bid shall be subject to the **Right of First Refusal** of the other existing stockholders of TMC.

A prospective bidder interested in participating in the pre-qualification stage of the Bidding must accomplish the following by 5:00 p.m. of 15 March 2019: (a) submission of a Letter of Interest to the DC; (b) submission of a duly notarized Confidentiality Undertaking to the DC; and (c) payment to the DC of a non-refundable participation fee of One Hundred Thousand Pesos (PhP100,000.00) (“Participation Fee”) in the form of a manager’s check drawn on any reputable bank in Metro Manila, Philippines, acceptable to the DC and payable to the order of “Privatization and Management Office”. The DC shall only accept the foregoing submissions and payment of the Participation Fee at the PMO Office during PMO office hours, 9:00 a.m. to 5:00 p.m. (“Office Hours”), from 01 to 15 March 2019.

The Letter of Intent and Confidentiality Undertaking must be in the form prescribed by the DC. Prospective bidders may download the prescribed forms from the PMO website at <http://www.pmo.gov.ph>, or secure hard copies from the PMO Office during Office Hours from 11 February 2019 to 15 March 2019.

Upon compliance with the foregoing, (a) the DC shall issue to the prospective bidders the Asset Specific Bidding Rules – Instructions to Bidders (“ASBR”), which sets forth,

among others, the qualification and financial bid procedures and requirements of the Bidding and the draft Transaction documents; and (b) the prospective bidders may conduct due diligence on TMC, attend the pre-bid conference at 2:00 p.m. on 25 March 2019 at the venue to be announced by the DC, and request for one-on-one meetings, in accordance with the ASBR.

Duly qualified bidders must submit their bids to the DC at the PMO Office not later than 10:00 a.m. on 5 April 2019. The DC shall adopt a two-envelope bidding system for this purpose. The opening of bids shall be conducted by the DC at the PMO Office on the same date.

Interested parties may contact:

THE CHAIRPERSON
TMC SHARES DISPOSITION COMMITTEE
PRIVATIZATION AND MANAGEMENT OFFICE
104 Gamboa Street, Legaspi Village, Makati City, Philippines
Telephone Nos. : (+632) 8932383, 8176331, or 8188305
Fax No. : (+632) 8933453
Email : privatization@pmo.gov.ph

The DC reserves the right to reject any or all bids, waive any defect or required formality therein, and/or to accept the bid considered most advantageous to the Republic of the Philippines. The PMO may resort to other modes of disposition provided under existing laws, rules, and regulations, in case of a failure in the Bidding.

The PMO does not assume any obligation to compensate or indemnify parties for any expense or loss that they may incur as a result of their participation in the Bidding for the Transaction, nor does the PMO guarantee that a winning bidder will be selected or that an award of the Transaction will be made. The DC reserves the right to modify, supplement, or change the ASBR, any other document issued by the DC in connection with the Bidding, and any other aspect of the Bidding at any time, including the schedule and venue provided herein, for any reason whatsoever and without giving prior notice. Interested parties shall be duly notified subsequently of such modifications, supplements, or changes. All schedules are in Philippine Standard Time.

ATTY. GERARD L. CHAN (sgd.)
*Chairman, PMO TMC Shares
Disposition Committee*