



Republic of the Philippines
Department of Finance
PRIVATIZATION AND MANAGEMENT OFFICE
104 Gamboa Street, Legaspi Village, Makati City 1229

INVITATION TO SUBMIT OFFERS
FOR THE NEGOTIATED SALE OF SHARES OF STOCK

The Privatization and Management Office ("PMO"), for and on behalf of the Republic of the Philippines, is offering for sale on an **"as-is, where-is"** basis the Seventy-Six Thousand (76,000) common shares owned by the Republic of the Philippines ("RoP Shares"), equivalent to twenty percent (20%) of the issued and outstanding common shares, in the Tollways Management Corporation ("TMC").

The RoP Shares have a Privatization Council (PrC) approved minimum base price of Two Billion Five Hundred Seventy-Seven Million Nine Hundred Thousand Pesos (Php2,577,900,000.00) ("Minimum Base Price").

The RoP Shares are being offered at the Minimum Base Price set forth above. The price is payable in cash and exclusive of any and all taxes. All taxes, fees, and expenses pursuant to or in relation to the sale shall be borne by the buyer. Qualified offerors must submit an offer not lower than the Minimum Base Price.

Subject to regulatory and other approvals, the subscription to primary common shares of TMC by the offeror with the highest offer shall be subject to a right of first refusal process ("**Right of First Refusal Process**") by the existing stockholders of TMC ("Pre-Transaction Stockholders"), in accordance with TMC's Articles of Incorporation and By-Laws.

Each offeror must accomplish and submit to the PMO Disposition Committee ("DC") the following from 27 January to 21 February 2020, 5:00 p.m.:

- (a) Letter of Intent;
- (b) Duly notarized Confidentiality Agreement; and
- (c) Payment to the PMO DC of a non-refundable fee of Fifty Thousand Pesos (Php50,000.00) ("Participation Fee") in the form of a manager's check drawn on any reputable bank in Metro Manila acceptable to the PMO DC and payable to the order of the "Privatization and Management Office".

The Letter of Intent and Confidentiality Agreement must be substantially in the form prescribed by the PMO DC. The PMO DC shall only accept the foregoing submissions and payment of the Participation Fee at the PMO Office during PMO office hours, 8:00 a.m. to 5:00 p.m. ("Office Hours"), from 27 January to 21 February 2020.

Upon compliance with the foregoing, the PMO DC shall issue to qualified offerors the Negotiated Sale Package, which includes the authenticated Specific Rules on Negotiated Sale ("SRONS"), as well as the draft Transaction Documents; and the

offeror may conduct due diligence on TMC as well as preliminary conference and one-on-one meetings, in accordance with the SRONS.

Submission of offers shall be held on 16 March 2020 ("the Offer Submission Deadline"), at the 4th Floor, PMO Office. The opening and tabulation of offers shall be done on the same date, immediately after the Offer Submission Deadline.

Offerors must comply with the requirements provided in the SRONS, and shall be required to submit an Offer Deposit equivalent to at least ten percent (10%) of the Offer Price, in the form of a cashier's check or manager's check, issued by a reputable commercial bank within Metro Manila acceptable to the PMO, payable to the "Privatization and Management Office."

Interested offerors may contact:

THE CHAIRPERSON
TMC SHARES DISPOSITION COMMITTEE
PRIVATIZATION AND MANAGEMENT OFFICE
5th Floor, 104 Gamboa Street, Legaspi Village, Makati City, Philippines
Telephone Nos.: (+632) 88932383, 88176331, or 88188305
Fax No.: (+632) 88933453
Email: privatization@pmo.gov.ph

The PMO DC reserves the right to reject any or all offers, or to waive any defect or required formality therein, and/or to accept the offers considered most advantageous to the Republic of the Philippines. The PMO and the PMO DC may resort to other modes of disposition provided under existing laws, rules, and regulations, for the sale of the RoP Shares, in case of a failure of this Negotiated Sale.

The PMO and the PMO DC does not assume any obligation to compensate or indemnify parties for any expense or loss they may incur as a result of their participation in the Negotiated Sale process nor does it guarantee that an award will be made. The PMO DC reserves the right to modify, supplement or change the SRONS, or any document included in the Negotiated Sale Package, and any other aspect of the Offer for Sale process at any time, including the schedule and venue provided herein, for any reason and without giving prior notice. Offerors shall be duly notified subsequently of such modifications, supplements, or changes. All schedules are in Philippine Standard Time.

ATTY. GERARD L. CHAN, CESO I (Sgd.)
Chairman
PMO TMC Shares Disposition Committee