



## PRESS RELEASE

Issue date: January 21, 2021

### **LPZ withdraws petition for voluntary delisting**

Lopez Holdings Corporation (LPZ) today withdrew its petition for voluntary delisting, which was filed with the Philippine Stock Exchange (PSE) on December 14, 2020 and approved as company announcement by the PSE on December 15, 2020.

First Philippine Holdings Corporation (FPH) on December 1, 2020 announced a tender offer (the “Tender Offer”) to acquire up to 45.56% of the total issued and outstanding common shares of LPZ, excluding the shares owned by its ultimate parent entity, Lopez, Inc. which has agreed not to tender its common shares, at a price of P3.85 per common share (the “Tender Offer Price”). On January 20, 2021 FPH amended its Tender Offer Report to cover only up to a maximum of 34.5% of the total issued and outstanding common shares of LPZ.

The amendment removes the risk of LPZ falling below the minimum public ownership (MPO) required by the PSE and dispenses with the need for LPZ to pursue a petition for voluntary delisting.

“Lopez Holdings’ petition to voluntarily delist was conditional and could only proceed if FPH acquired the 45.56%, among other conditions. We also disclosed that the company could be involuntarily delisted if the MPO falls below 10%, which is again conditional on FPH acquiring a certain number of shares. The amendment of the Tender Offer means there is no longer such a risk and the Lopez Holdings can remain listed even if FPH acquires the new maximum of 34.5%,” said Lopez Holdings president Salvador G. Tirona.

### **About Lopez Holdings**

Lopez Holdings Corporation (PSE: LPZ) was incorporated in 1993 by the Lopez family to serve as the holding company for investments in major development sectors. Its major investees are publicly listed ABS-CBN Corporation (PSE: ABS, ABSP) and First Philippine Holdings Corporation (PSE: FPH, FPHPC).

### **Reference**

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