

# COVER SHEET

A S O 9 5 0 0 2 2 8 3

SEC Registration Number

D M C I H O L D I N G S , I N C .

(Company's Full Name)

3 R D F L R . D A C O N B L D G . 2 2 8 1

P A S O N G T A M O E X T . M A K A T I C I T Y

(Business Address: No., Street City / Town / Province)

HERBERT M. CONSUNJI  
Contact Person

888-3000  
Company Telephone Number

(Last Wednesday of July)

1 2      3 1  
Month      Day  
Fiscal Year

**SEC Form 17-C**  
FORM TYPE

0 7      3 1  
Month      Day  
Annual Meeting

N.A.  
Secondary License Type, If Applicable

C F D  
Dept Requiring this Doc

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic      Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. February 18, 2013  
Date of Report (Date of earliest event reported)
2. SEC Identification Number AS095-002283
3. BIR Tax Identification No. 004-703-376
4. DMCI Holdings, Inc.  
Exact name of issuer as specified in its charter
5. Philippines  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. 3/F Dacon Building, 2281 Don Chino Roces Avenue, Makati City  
Address of principal office
- 1231  
Postal Code
8. (632) 888-3000  
Issuer's telephone number, including area code
9. Not applicable  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>No. of Shares Outstanding</u>	<u>Amount</u>
Common Shares	2,655,494,000	Php2,655,494,000.00
Preferred Shares	3,780	3,780.00
TOTAL	2,655,497,780	Php2,655,497,780.00

11. Indicate the item numbers reported herein: Item 9

## Item 9. Other Matters

This is to inform the investing public that the Company's wholly-owned subsidiary DMCI Mining Corporation (DMCI Mining) has increased its investment in Toledo Mining Corporation PLC (Toledo), a company listed on the AIM market operated by the London Stock Exchange PLC, from approximately 17% to 37.7%. As a result, DMCI Mining will make a mandatory cash offer to acquire the entire issued and to be issued share capital of Toledo not already owned by DMCI Mining in accordance with Rule 9 of the UK's City Code on Takeovers and Mergers (The Code).

Further, we have engaged Evercore Partners as financial advisor to DMCI Group for the above transactions.

For reference, attached are the announcements disclosed in the UK pursuant to the Code.

(<http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail.html?announcementId=11491490>).

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DMCI Holdings, Inc.  
Issuer

  
**Aldric G. Borlaza**  
Senior Finance Officer

February 18, 2013

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO  
OR FROM ANY JURISDICTION WHERE TO DO THE SAME WOULD CONSTITUTE A  
VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

15 February 2013

**DMCI Mining Corporation (“DMCI Mining”)**

**Increased investment in Toledo Mining Corporation PLC (“Toledo”)**

**Mandatory Cash Offer for Toledo**

**Summary**

- DMCI Mining, a wholly-owned subsidiary of DMCI Holdings Inc. (“**DMCI**”), has today increased its stake in Toledo from approximately 17.0 per cent. to approximately 37.7 per cent. through the acquisition of the entire 20.7 per cent. stake held in Toledo by Mr Jason Cropper at a price of 50 pence per Toledo Share.
- As a result, DMCI Mining confirms that it will make a mandatory cash offer to acquire the entire issued and to be issued share capital of Toledo not already owned by DMCI Group pursuant to Rule 9 of the Code (the “**Offer**”). As set out in Appendix 1, the Offer will be conditional only upon the receipt of valid acceptances which, together with the Toledo Shares acquired or agreed to be acquired before or during the Offer, will result in DMCI Mining holding Toledo Shares carrying more than 50 per cent. of the voting rights in Toledo.
- The Offer will comprise 50 pence in cash for each Toledo Share (the “**Offer Price**”), valuing the whole of Toledo’s existing issued share capital at approximately £24.9 million. The Offer represents a premium of:
  - 66 per cent. to 30 pence, being the volume weighted average price per Toledo Share for the three months prior to the date this announcement; and
  - 61 per cent. to 31 pence, being the closing mid-market price per Toledo Share on 14 February 2013 (the last Business Day prior to the date of this announcement).
- DMCI Mining confirms that it intends to seek a recommendation from the Board of Toledo for the Offer.
- DMCI Mining is engaged in ore and mineral mining and exploration. DMCI Mining owns an 18.6 per cent. indirect interest in Berong Nickel Corporation (“**BNC**”), in which Toledo has a 40 per cent. stake.
- DMCI is a holding company listed on the Philippine Stock Exchange with a market capitalisation of approximately US\$3.4 billion as of 15 February 2013. DMCI has

business interests in construction services, coal and ore exploration, mining and development, power generation, water and other infrastructure development.

Commenting on the Offer, Isidro Consunji, Chairman and CEO of DMCI Mining, said:

“We are very pleased to have increased our investment in Toledo with the acquisition of Mr Cropper’s shares. Our Offer to the remaining Toledo Shareholders represents an attractive opportunity to crystallise a significant premium to the prevailing market price in cash today.”

*This summary should be read in conjunction with, and is subject to, the full text of the announcement (including the Appendices). The Offer will be subject to the condition and further terms set out in Appendix 1 of this announcement and the terms and condition to be set out in the Offer Document and Form of Acceptance. Appendix 2 contains the sources and bases of certain information used in this announcement. Appendix 3 contains definitions of certain terms used in this announcement. Toledo Shareholders should carefully read the Offer Document (together with, if they hold their Toledo Shares in certificated form, the Form of Acceptance) in its entirety before making a decision with respect to the Offer.*

## Enquiries

### Evercore Partners (financial advisor to the DMCI Group)

Stephen CuUnjieng

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Edward Banks

+44 20 7268 2700

Andrew Price

**This announcement is not intended to and does not constitute or form part of any offer or invitation to sell or purchase any securities or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Offer or otherwise, nor shall there be any sale or transfer of the securities referred to in this announcement in or into any jurisdiction in contravention of any applicable law. The Offer will be made solely by the Offer Document (together with, in the case of Toledo Shares in certificated form, the Form of Acceptance), which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. Toledo Shareholders should carefully read the Offer Document (and, if they hold their Toledo Shares in certificated form, the Form of Acceptance) in its entirety before making a decision with respect to the Offer.**

Evercore Partners, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for the DMCI Group and no-one else in relation to the Offer and will not be responsible to anyone other than the DMCI Group for providing the protections afforded to the customers of Evercore Partners or for providing advice in relation to the Offer or in relation to the contents of this announcement or any transaction or arrangement referred to herein.

The Offer shall be made solely by DMCI Mining and neither Evercore Partners nor any of its affiliates are making the Offer.

To the extent permitted by applicable law, in accordance with, and to the extent permitted by, the Code and normal UK market practice, DMCI Mining or its nominees or brokers (acting as agents) or their respective affiliates may from time to time make certain purchases of, or arrangements to purchase, Toledo Shares, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Such purchases, or arrangements to purchase, will comply with all applicable UK rules, including the Code and the rules of the London Stock Exchange to the extent applicable. In addition, in accordance with, and to the extent permitted by, the Code and normal UK market practice, Evercore Partners and its affiliates may engage in purchasing activities consistent with their respective normal and usual practice and applicable law. Any information about such purchases will be disclosed on a next day basis to the Panel on Takeovers and Mergers and will be available from any Regulatory Information Service, including the Regulatory News Service on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com).

**The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.**

The availability of the Offer to Toledo Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of those jurisdictions. In particular, the Offer is not, unless decided otherwise by DMCI Mining or required by the Code, being made in or into or from, and is not capable of acceptance

in or from, any Restricted Jurisdiction. Further details in relation to overseas Toledo Shareholders will be contained in the Offer Document.

The Offer is not intended to be made, directly or indirectly, in, into or from any Restricted Jurisdiction and the Offer will not be capable of acceptance from or within any Restricted Jurisdiction. Accordingly, copies of this announcement and all documents relating to the offer (including the Offer Document and Form of Acceptance) are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving this announcement (including custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from any Restricted Jurisdiction, as doing so may invalidate any purported acceptance of the Offer.

This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the UK.

Please be aware that addresses, electronic addresses and certain information provided by Toledo Shareholders, persons with information rights and other relevant persons for the receipt of communications from Toledo may be provided to DMCI Mining during the offer period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.6(c) of the Code.

#### **Forward-looking statements**

This announcement, including information included in this announcement, contains "forward-looking statements" concerning the DMCI Group and Toledo that are subject to risks and uncertainties. Information in this announcement relating to Toledo has been compiled from published sources. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond DMCI's ability to control or estimate precisely, such as future market conditions, changes in regulatory environment and the behaviour of other market participants. The DMCI Group cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. The DMCI Group does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of any member of the DMCI Group, Toledo or the enlarged the DMCI Group following completion of the Offer unless otherwise stated.

#### **Disclosure requirements under the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of Toledo or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any paper offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) Toledo and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of Toledo or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of Toledo or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of Toledo or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) Toledo and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of Toledo or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by Toledo and by any offeror and Dealing Disclosures must also be made by Toledo, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of Toledo and any offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

#### **Publication on DMCI website**

A copy of this announcement will be available, free of charge, at [www.dmciholdings.com](http://www.dmciholdings.com) by no later than 12 noon on 18 February 2013.

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OR FROM ANY JURISDICTION WHERE TO DO THE SAME WOULD CONSTITUTE A  
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FOR IMMEDIATE RELEASE

15 February 2013

**DMCI Mining Corporation (“DMCI Mining”)**

**Increased investment in Toledo Mining Corporation PLC (“Toledo”)**

**Mandatory Cash Offer for Toledo**

**1. Introduction**

DMCI Mining, a wholly owned subsidiary of DMCI Holdings Inc. (“**DMCI**”), has today acquired 10,338,094 Toledo Shares, representing approximately 20.7 per cent. of Toledo’s existing issued share capital, from Mr Jason Cropper at a price of 50 pence for each Toledo Share (the “**Acquisition**”).

Immediately prior to the Acquisition, DMCI Mining was beneficially interested in 8,480,250 Toledo Shares, representing approximately 17.0 per cent of Toledo’s existing issued share capital. Therefore, at the date of this announcement and immediately following the Acquisition, DMCI Mining is beneficially interested in 18,818,344 Toledo Shares, representing approximately 37.7 per cent. of Toledo’s issued share capital.

In accordance with the provisions of Rule 9 of the Code, DMCI Mining also announces the terms of a mandatory cash offer to be made for all of the issued and to be issued share capital of Toledo which is not already owned by DMCI Mining.

As required under Rules 9 and 10 of the Code, and as set out in Appendix 1, the Offer will, when made, be conditional only on the receipt of valid acceptances in respect of Toledo Shares which, together with the Toledo Shares acquired or agreed to be acquired before or during the Offer, will result in DMCI Mining holding Toledo Shares carrying more than 50 per cent. of the voting rights in Toledo.

**2. The Offer**

Under the Offer, which will be made in accordance with Rule 9 of the Code and subject to the condition and on the terms set out in Appendix 1 to this announcement and the further terms to be set out in the Offer Document and the Form of Acceptance, Toledo Shareholders will be entitled to receive:

**for each Toledo Share                      50 pence in cash**

The Offer values the whole of the existing issued share capital of Toledo at approximately £24.9 million.

The Offer represents a premium of:

- 66 per cent. to 30 pence, being the volume weighted average price per Toledo Share for the three months prior to the date this announcement; and
- 61 per cent. to 31 pence, being the closing mid-market price per Toledo Share on 14 February 2013 (the last Business Day prior to the date of this announcement).

The Toledo Shares will be acquired by DMCI Mining pursuant to the Offer fully paid and free from all liens, charges, encumbrances, equitable interests, pre-emption rights and other interests and rights of whatsoever nature and together with all rights now or hereafter attaching thereto,

including the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made after the date of this announcement.

The Offer Document and (in the case of Toledo Shareholders who hold their Toledo Shares in certificated form) the Form of Acceptance containing the full terms and conditions of the Offer will be posted to Toledo Shareholders (other than Toledo Shareholders in a Restricted Jurisdiction) in due course.

### **3. Recommendation**

DMCI Mining confirms that it intends to seek a recommendation from the Board of Toledo for the Offer.

### **4. Background to and reasons for the Acquisition and the Offer**

DMCI Mining acquired a 17.0 per cent. interest in Toledo from Daintree Resources Limited in October 2012 and an 18.6 per cent. indirect interest in Berong Nickel Corporation (“**BNC**”), in which Toledo has a 40 per cent. stake, in December 2012. The Acquisition and the Offer will allow DMCI Mining to consolidate its ownership position in BNC and other mining assets of Toledo.

DMCI Mining considers that the Offer Price represents an attractive opportunity for Toledo Shareholders to crystallise a significant premium to the prevailing market price of Toledo Shares.

### **5. Information on Toledo**

Toledo is focused on the mining and development of nickel laterite deposits in the Philippines. Toledo has strategic interests in four large nickel deposits on the island of Palawan through joint venture agreements and owned properties. Its projects include the Berong Nickel mine, Ipilan Nickel mine, and Long Point and Moorsom properties. Toledo is headquartered in the United Kingdom and is listed on AIM.

For the year ended 31 March 2012, Toledo had revenue of approximately £0.2 million and a net loss of approximately £0.4 million.

### **6. Information on DMCI and DMCI Mining**

DMCI Mining, a wholly-owned subsidiary of DMCI, is engaged in ore and mineral mining and exploration. It was incorporated on 29 May 2007.

DMCI is a holding company listed on the Philippine Stock Exchange with a market capitalisation of approximately US\$3.4 billion as of 15 February 2013. DMCI has major business interests in construction services, coal and ore exploration, mining and development, power generation, water and other infrastructure development.

### **7. Financing of the Offer**

The cash consideration payable under the Offer will be financed from the existing cash reserves of DMCI Mining.

Evercore Partners, financial advisor to the DMCI Group, is satisfied that sufficient resources are available to DMCI Mining to satisfy the cash consideration payable to Toledo Shareholders in the event of full acceptance of the Offer.

### **8. Disclosure of interests in Toledo and confirmation of Opening Position Disclosure**

Immediately prior to the Acquisition, DMCI Mining was beneficially interested in 8,480,250 Toledo Shares, representing approximately 17.0 per cent of Toledo’s existing issued share capital. At the date of this announcement and immediately following the Acquisition, DMCI Mining is beneficially interested in 18,818,344 Toledo Shares, representing approximately 37.7 per cent. of Toledo’s existing issued share capital.

Save for the interests disclosed above, none of DMCI Mining, DMCI Mining's directors, or, so far as DMCI Mining is aware, any party acting in concert with DMCI Mining for the purposes of the Offer:

- (i) has any interest in or right to subscribe for any relevant securities of Toledo; or
- (ii) has any short position in respect of relevant securities of Toledo (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery; or
- (iii) has borrowed or lent any relevant securities of Toledo.

None of DMCI Mining, any of DMCI Mining's directors or, so far as DMCI Mining is aware, any person acting in concert with DMCI Mining for the purposes of the Offer has procured any irrevocable undertaking or letter of intent in respect of any relevant securities of Toledo. There are no arrangements of the kind referred to in Note 2 on the definition of acting in concert in the Code which exist between DMCI Mining, any of DMCI Mining's directors (or, so far as DMCI Mining is aware, any person acting in concert with DMCI Mining for the purposes of the Offer) and any other person in relation to any relevant securities of Toledo.

DMCI Mining confirms that it is on the date of this announcement making an Opening Position Disclosure (as defined in the Code), which discloses the details required to be disclosed by it under Rule 8.1(a) of the Code. In the time available, it has not been practicable to make enquiries of all persons who may be deemed to be acting in concert with DMCI Mining in order to include any relevant details in respect of such persons in the Opening Position Disclosure and accordingly a further Opening Position Disclosure containing all relevant details will, if appropriate, be made as soon as possible hereafter.

## **9. Overseas Toledo Shareholders**

The availability of the Offer or the distribution of this announcement to Toledo Shareholders who are not resident in the UK may be affected by the laws of relevant jurisdictions in which they are located. Toledo Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

This announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities.

## **10. Toledo Share Schemes**

The Offer will extend to any Toledo Shares issued or unconditionally allotted or issued fully paid (or credited as fully paid) after the date of this announcement and before the date the Offer closes (or such earlier date as DMCI Mining may, subject to the Code and in accordance with the condition and further terms of the Offer, decide), including those Toledo Shares allotted or issued as a result of the exercise or vesting of options or awards under the Toledo Share Schemes.

If the Offer becomes unconditional, DMCI Mining intends to make appropriate proposals to the holders of awards under the Toledo Share Schemes to the extent that such awards have not vested and/or been exercised.

## **11. General**

The Offer will be governed by English law and will be subject to the jurisdiction of the English courts. The Offer will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Services Authority.

The Offer Document and (in the case of Toledo Shares held in certificated form) the Form of Acceptance will be posted to Toledo Shareholders (other than Toledo Shareholders in any Restricted Jurisdiction) as soon as practicable and in any event within 28 days of this announcement, except with the consent of the Panel.

Toledo Shareholders are advised to read carefully the Offer Document (together with, if they hold their Toledo Shares in certificated form, the Form of Acceptance) once it has been despatched.

Your attention is drawn to the further information contained in the Appendices to this announcement which form part of, and should be read in conjunction with, this announcement.

The Offer will be subject to the condition and certain further terms set out in Appendix 1. Appendix 2 contains the sources and bases of information used in the announcement. Appendix 3 contains definitions of certain terms used in this announcement.

## 12. Documents on display

Copies of this announcement will be made available, free of charge, on DMCI's website at [www.dmciholdings.com](http://www.dmciholdings.com) until the end of the Offer.

### Enquiries

#### Evercore Partners (financial advisor to the DMCI Group)

Stephen CuUnjieng

+852 3983 2600

Edward Banks

+44 20 7268 2700

Andrew Price

**This announcement is not intended to and does not constitute or form part of any offer or invitation to sell or purchase any securities or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Offer or otherwise, nor shall there be any sale or transfer of the securities referred to in this announcement in or into any jurisdiction in contravention of any applicable law. The Offer will be made solely by the Offer Document (together with, in the case of Toledo Shares in certificated form, the Form of Acceptance), which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. Toledo Shareholders should carefully read the Offer Document (and, if they hold their Toledo Shares in certificated form, the Form of Acceptance) in its entirety before making a decision with respect to the Offer.**

Evercore Partners, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for the DMCI Group and no-one else in relation to the Offer and will not be responsible to anyone other than the DMCI Group for providing the protections afforded to the customers of Evercore Partners or for providing advice in relation to the Offer or in relation to the contents of this announcement or any transaction or arrangement referred to herein.

The Offer shall be made solely by DMCI Mining and neither Evercore Partners nor any of its affiliates are making the Offer.

To the extent permitted by applicable law, in accordance with, and to the extent permitted by, the Code and normal UK market practice, DMCI Mining or its nominees or brokers (acting as agents) or their respective affiliates may from time to time make certain purchases of, or arrangements to purchase, Toledo Shares, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Such purchases, or arrangements to purchase, will comply with all applicable UK rules, including the Code and the rules of the London Stock Exchange to the extent applicable. In addition, in accordance with, and to the extent permitted by, the Code and normal UK market practice, Evercore Partners and its affiliates may engage in purchasing activities consistent with their respective normal and usual practice and applicable law. Any information about such purchases will be disclosed on a next day basis to the Panel on Takeovers and Mergers and will be available from any Regulatory Information Service, including the Regulatory News Service on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com).

**The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.**

The availability of the Offer to Toledo Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of those jurisdictions. In particular, the Offer is not, unless decided otherwise by DMCI Mining or required by the Code, being made in or into or from, and is not capable of acceptance in or from, any Restricted Jurisdiction. Further details in relation to overseas Toledo Shareholders will be contained in the Offer Document.

The Offer is not intended to be made, directly or indirectly, in, into or from any Restricted Jurisdiction and the Offer will not be capable of acceptance from or within any Restricted Jurisdiction. Accordingly, copies of this announcement and all documents relating to the offer (including the Offer Document and Form of Acceptance) are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving this announcement (including custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from any Restricted Jurisdiction, as doing so may invalidate any purported acceptance of the Offer.

This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the UK.

Please be aware that addresses, electronic addresses and certain information provided by Toledo Shareholders, persons with information rights and other relevant persons for the receipt of communications from Toledo may be provided to DMCI Mining during the offer period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.6(c) of the Code.

#### **Forward-looking statements**

This announcement, including information included in this announcement, contains "forward-looking statements" concerning the DMCI Group and Toledo that are subject to risks and uncertainties. Information in this announcement relating to Toledo has been compiled from published sources. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond DMCI's ability to control or estimate precisely, such as future market conditions, changes in regulatory environment and the behaviour of other market participants. The DMCI Group cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. The DMCI Group does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of any member of the DMCI Group, Toledo or the enlarged the DMCI Group following completion of the Offer unless otherwise stated.

#### **Disclosure requirements under the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of Toledo or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any paper offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) Toledo and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of Toledo or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of Toledo or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of Toledo or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) Toledo and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of Toledo or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by Toledo and by any offeror and Dealing Disclosures must also be made by Toledo, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of Toledo and any offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

#### **Publication on DMCI website**

A copy of this announcement will be available, free of charge, at [www.dmciholdings.com](http://www.dmciholdings.com) by no later than 12 noon on 18 February 2013.

## **APPENDIX 1 - THE CONDITION AND CERTAIN FURTHER TERMS OF THE OFFER**

### **1. The condition of the Offer**

The Offer will be subject to valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the first closing date of the Offer (or such later time(s) and/or date(s) as DMCI Mining may, subject to the rules of the Code or with the consent of the Panel, decide) in respect of such number of Toledo Shares which, together with the Toledo Shares acquired or agreed to be acquired by DMCI Mining or parties acting in concert with DMCI Mining before or during the Offer Period (whether pursuant to the Offer or otherwise), will result in DMCI Mining and any person acting in concert with it holding Toledo Shares carrying more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Toledo. For the purpose of this condition, Toledo Shares which have been unconditionally allotted but not issued before the Offer becomes unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights which they will carry on issue.

### **2. Certain further terms of the Offer**

The Offer will extend to all Toledo Shares other than those already owned by DMCI Mining.

Toledo Shares will be acquired by DMCI Mining pursuant to the Offer fully paid and free from all liens, charges, encumbrances, equitable interests, pre-emption rights and other interests and rights of whatsoever nature and together with all rights now or hereafter attaching thereto, including the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made after the date of this announcement.

The Offer will lapse if, before 1.00 p.m. on the first closing date or the date when the Offer becomes unconditional, whichever is the later, the acquisition by DMCI Mining of Toledo is either referred to the Competition Commission or results in the European Commission, pursuant to Council Regulation (EC) 139/2004, initiating proceedings under Article 6(1)(c) or making a referral to a competent authority of the United Kingdom under Article 9(1).

If the Offer lapses it will cease to be capable of further acceptance and Toledo Shareholders who have accepted the Offer and DMCI Mining will then cease to be bound by acceptances delivered on or before the date on which the Offer lapses.

In deciding whether or not to accept the Offer in respect of their Toledo Shares, Toledo Shareholders should rely on the information contained in, and follow the procedures described in, the Offer Document and (if they hold their Toledo Shares in certificated form) the Form of Acceptance which will be posted to Toledo Shareholders in due course (other than to any Toledo Shareholders with addresses in any Restricted Jurisdiction).

The Offer will be made on the terms and will be subject to the condition and terms which are set out in this Appendix 1, those terms which will be set out in the formal Offer Document and Form of Acceptance and such further terms as may be required to comply with the Code and applicable law.

The Offer will comply with the applicable rules and regulations of the London Stock Exchange and the Code. The Offer and any acceptances thereunder will be governed by English law and will be subject to the jurisdiction of the English Courts and the condition set out in this Appendix 1 (and, in the case of Toledo Shares held in certificated form, the Form of Acceptance).

The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

The Offer will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within, any restricted Jurisdiction.

This announcement does not constitute an offer or invitation to purchase Toledo Shares or any other securities.

## **APPENDIX 2 - BASES AND SOURCES OF INFORMATION**

Information about Toledo has been compiled from published sources.

Unless otherwise stated:

- (a) financial information relating to Toledo has been extracted or derived without material adjustment from the audited annual accounts for the period to 31 March 2012;
- (b) references to the value of the Offer are based on there being 49,845,333 Toledo Shares in issue as set out in Toledo's annual report for the period to 31 March 2012;
- (c) the market capitalisation of DMCI is based on 2,655,494,000 shares in issue as at 15 February 2013 and a share price of Philippine Pesos 52.3 per ordinary share. The price quoted for DMCI has been derived from the Philippine Stock Exchange website and represents the closing middle market price as at 15 February 2013; and
- (d) all prices quoted for Toledo Shares have been derived from the Daily Official List of the London Stock Exchange and represent closing mid-market prices for Toledo Shares on the relevant dates.

### APPENDIX 3 – DEFINITIONS

The following definitions apply throughout this announcement:

"AIM"	the AIM market operated by the London Stock Exchange
"Acquisition"	the acquisition of 10,338,094 Toledo Shares by DMCI Mining from Mr Jason Cropper at a price of 50 pence for each Toledo Share
"Business Day"	a day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in the City of London
"Code"	the City Code on Takeovers and Mergers
"Daily Official List"	the daily Official List of the London Stock Exchange
"DMCI"	DMCI Holdings, Inc.
"DMCI Group"	DMCI and its subsidiary undertakings and, where the context permits, each of them
"DMCI Mining"	DMCI Mining Corporation
"Evercore Partners"	Evercore Partners International LLP
"Form of Acceptance"	the form of acceptance and authority relating to the Offer which will, in the case of Toledo Shareholders who hold their Toledo Shares in certificated form (other than Toledo Shareholders in a Restricted Jurisdiction), accompany the Offer Document
"London Stock Exchange"	London Stock Exchange plc
"Offer"	the mandatory cash offer to be made by DMCI Mining to acquire the entire issued and to be issued share capital of Toledo not already owned by DMCI Mining on the terms and subject to the condition to be set out in the Offer Document and, in the case of Toledo Shares held in certificated form, the Form of Acceptance
"Offer Document"	the formal offer document to be sent to Toledo Shareholders (other than Toledo Shareholders in a Restricted Jurisdiction) which will contain the full terms and condition of the Offer
"Offer Period"	the offer period (as defined in the Code) relating to Toledo, which commenced on 15 February 2013 and which continues until the first closing date of the Offer or, if later, the date on which the Offer becomes unconditional
"Panel"	the Panel on Takeovers and Mergers
"Pounds Sterling" or "£"	UK pounds sterling (and references to "pence" and "p" shall be construed accordingly)
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure for the DMCI Group or Toledo if information or documentation concerning the Offer is sent or made available to Shareholders in that jurisdiction
"Toledo"	Toledo Mining Corporation PLC, a public company incorporated in England and Wales with registered number 05055833
"Toledo Shareholders"	holders of Toledo Shares
"Toledo Shares"	ordinary shares of 5 pence each in the capital of Toledo
"Toledo Share Schemes"	the option and incentive schemes of Toledo under which options or awards over Toledo Shares are outstanding
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"US\$"	United States dollars, the lawful currency of the United States

**PUBLIC OPENING POSITION DISCLOSURE/DEALING DISCLOSURE BY  
A PERSON WITH INTERESTS IN RELEVANT SECURITIES REPRESENTING 1% OR  
MORE  
Rule 8.3 of the Takeover Code (the "Code")**

**1. KEY INFORMATION**

<b>(a) Identity of the person whose positions/dealings are being disclosed:</b>	DMCI Mining Corporation
<b>(b) Owner or controller of interests and short positions disclosed, if different from 1(a):</b> <i>The naming of nominee or vehicle companies is insufficient</i>	N/A
<b>(c) Name of offeror/offeree in relation to whose relevant securities this form relates:</b> <i>Use a separate form for each offeror/offeree</i>	Toledo Mining Corporation Plc.
<b>(d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:</b>	N/A
<b>(e) Date position held/dealing undertaken:</b>	15 February 2013
<b>(f) Has the discloser previously disclosed, or are they today disclosing, under the Code in respect of any other party to this offer?</b>	YES/NO

**2. POSITIONS OF THE PERSON MAKING THE DISCLOSURE**

- (a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates following the dealing (if any)**

Class of relevant security:	Interests		Short positions	
	Number	%	Number	%
<b>(1) Relevant securities owned and/or controlled:</b>	18,818,344	37.7	0	0
<b>(2) Derivatives (other than options):</b>	0	0	0	0
<b>(3) Options and agreements to purchase/sell:</b>	0	0	0	0
<b>TOTAL:</b>	18,818,344	37.7	0	0

*All interests and all short positions should be disclosed.*

*Details of any open derivative or option positions, or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

- (b) Rights to subscribe for new securities (including directors' and other executive options)**

<b>Class of relevant security in relation to which subscription right exists:</b>	N/A
<b>Details, including nature of the rights concerned and relevant percentages:</b>	N/A

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

### 3. DEALINGS (IF ANY) BY THE PERSON MAKING THE DISCLOSURE

#### (a) Purchases and sales

Class of relevant security	Purchase/sale	Number of securities	Price per unit
N/A	N/A	N/A	N/A

#### (b) Derivatives transactions (other than options)

Class of relevant security	Product description <i>e.g. CFD</i>	Nature of dealing <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	Number of reference securities	Price per unit
N/A	N/A	N/A	N/A	N/A

#### (c) Options transactions in respect of existing securities

##### (i) Writing, selling, purchasing or varying

Class of relevant security	Product description <i>e.g. call option</i>	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit	Type <i>e.g. American, European etc.</i>	Expiry date	Option money paid/received per unit
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

##### (ii) Exercising

Class of relevant security	Product description <i>e.g. call option</i>	Number of securities	Exercise price per unit
N/A	N/A	N/A	N/A

#### (d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of dealing <i>e.g. subscription, conversion</i>	Details	Price per unit (if applicable)
N/A	N/A	N/A	N/A

The currency of all prices and other monetary amounts should be stated.

Where there have been dealings in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 3(a), (b), (c) or (d) (as appropriate) for each additional class of relevant security dealt in.

#### 4. OTHER INFORMATION

##### (a) Indemnity and other dealing arrangements

**Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the person making the disclosure and any party to the offer or any person acting in concert with a party to the offer:**

*If there are no such agreements, arrangements or understandings, state "none"*

None

##### (b) Agreements, arrangements or understandings relating to options or derivatives

**Details of any agreement, arrangement or understanding, formal or informal, between the person making the disclosure and any other person relating to:**  
**(i) the voting rights of any relevant securities under any option; or**  
**(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:**

*If there are no such agreements, arrangements or understandings, state "none"*

None

##### (c) Attachments

<b>Is a Supplemental Form 8 (Open Positions) attached?</b>	<b>YES/NO</b>
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<b>Date of disclosure:</b>	15 February 2013
<b>Contact name:</b>	Aldric G. Borlaza
<b>Telephone number:</b>	+632-888-3238

*Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service and must also be emailed to the Takeover Panel at [monitoring@disclosure.org.uk](mailto:monitoring@disclosure.org.uk). The Panel's Market Surveillance Unit is available for consultation in relation to the Code's dealing disclosure requirements on +44 (0)20 7638 0129.*

*The Code can be viewed on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*