

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 Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes

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OR FROM ANY JURISDICTION WHERE TO DO THE SAME WOULD CONSTITUTE A
VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

5 March 2013

**Cash Offer
by DMCI Mining Corporation
for Toledo Mining Corporation PLC**

POSTING OF OFFER DOCUMENT AND OFFER PRICE DECLARED FINAL

On 15 February 2013, DMCI Mining acquired Toledo Shares taking its aggregate holding in Toledo to approximately 37.7 per cent. and announced the terms of a cash offer to acquire the entire issued and to be issued share capital of Toledo not already owned by DMCI Mining.

The Offer Document which contains, amongst other things, the full terms of, and the condition to, the Offer is being posted to Toledo Shareholders today together with the Form of Acceptance and will be available at www.dmciholdings.com.

The Offer comprises 50 pence per share in cash for each Toledo share and is conditional only upon the receipt of valid acceptances which, together with 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 is final and will not be increased.

DMCI Mining believes that the Offer provides full and fair value for the Toledo Shares and represents an attractive opportunity for Toledo Shareholders to crystallise a significant premium to the prevailing market price of Toledo Shares prior to the Announcement, as an alternative to the risks and significant financing requirements associated with Toledo remaining as an independent company.

DMCI Mining has received letters of intent to accept the Offer in respect of 3,801,019 Toledo Shares, representing approximately 7.6 per cent. of Toledo's existing issued share capital. In aggregate, therefore, DMCI Mining owns or has received letters of intent to accept the Offer in respect of 22,619,363 Toledo Shares, representing approximately 45.4 per cent. of Toledo's existing issued share capital.

The Offer will remain open for acceptance until 1.00 p.m. (London time) on 2 April 2013. Full details of the procedure for accepting the Offer are set out in the Offer Document and are summarised below.

Procedure for Acceptance

To accept the Offer in respect of Toledo Shares held in certificated form, Toledo Shareholders must complete the Form of Acceptance in accordance with the instructions printed on it and set out in the Offer Document and return it together with their share certificate(s) or other document(s) of title to Capita Registrars, receiving agent for the Offer, as soon as possible and, in any event, so as to be received by Capita Registrars by no later than 1.00 p.m. (London time) on 2 April 2013.

To accept the Offer in respect of Toledo Shares held in uncertificated form (that is, in CREST), Toledo Shareholders must follow the procedure for electronic acceptance through CREST in accordance with the instructions set out in the Offer Document so that the TTE instruction settles as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on 2 April 2013.

If Toledo Shareholders hold their Toledo Shares as a CREST sponsored member, they should refer to their CREST sponsor as only their CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

Unless otherwise stated, defined terms used in this announcement have the same meaning as set out in the announcement made on 15 February 2013.

Enquiries:

Evercore Partners (financial advisor to the DMCI Group)

Stephen CuUnjieng	+852 3983 2600
Nancy Valiente	
Edward Banks	+44 20 7268 2700
Andrew Price	

Evercore Partners, through Evercore Asia Limited and Evercore Partners International LLP, is acting exclusively for the DMCI Group and no one else in connection with 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 document or any transaction or arrangement referred to herein. Evercore Asia Limited is licensed in Hong Kong by the Hong Kong Securities and Futures Commission. Evercore Partners International LLP is authorised and regulated in the United Kingdom by the Financial Services Authority.

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.

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 United Kingdom.

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 are 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.

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, 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 and the Offer Document will be available, free of charge, at www.dmciholdings.com.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

For certificated holders, this document and any documents incorporated into it by reference should be read in conjunction with the accompanying Form of Acceptance, which forms part of this document.

If you have sold or otherwise transferred all of your Toledo Shares (other than pursuant to the Offer), please send this document and the accompanying documents but not any accompanying personalised Form of Acceptance at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. **However, the foregoing documents must not be forwarded or transmitted in or into any Restricted Jurisdiction or in or into any jurisdiction where to do so would constitute a violation of the relevant laws in that jurisdiction.** If you have sold or transferred part of your holding of Toledo Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

Cash Offer
by
DMCI Mining Corporation
(a wholly-owned subsidiary of DMCI Holdings, Inc.)
to acquire the entire issued and to be issued share capital of
Toledo Mining Corporation PLC
not already owned by DMCI Mining Corporation

YOU MAY REQUEST A HARD COPY OF THIS DOCUMENT AND/OR ANY INFORMATION INCORPORATED INTO THIS DOCUMENT BY REFERENCE TO ANOTHER SOURCE BY CONTACTING THE RECEIVING AGENT, CAPITA REGISTRARS, CORPORATE ACTIONS, THE REGISTRY, 34 BECKENHAM ROAD, BECKENHAM, KENT BR3 4TU. YOU MAY ALSO REQUEST THAT ALL FUTURE DOCUMENTS, ANNOUNCEMENTS AND INFORMATION TO BE SENT TO YOU IN RELATION TO THE OFFER SHOULD BE IN HARD COPY FORM.

TO ACCEPT THE OFFER IN RESPECT OF CERTIFICATED TOLEDO SHARES, THE FORM OF ACCEPTANCE SHOULD BE COMPLETED, SIGNED AND RETURNED AS SOON AS POSSIBLE AND, IN ANY EVENT, SO AS TO BE RECEIVED BY CAPITA REGISTRARS NOT LATER THAN 1.00 P.M. (LONDON TIME) ON 2 APRIL 2013.

ACCEPTANCES IN RESPECT OF UNCERTIFICATED TOLEDO SHARES SHOULD BE MADE ELECTRONICALLY THROUGH CREST SO THAT THE TTE INSTRUCTION SETTLES NOT LATER THAN 1.00 P.M. (LONDON TIME) ON 2 APRIL 2013. IF YOU ARE A CREST SPONSORED MEMBER, YOU SHOULD REFER TO YOUR CREST SPONSOR AS ONLY YOUR CREST SPONSOR WILL BE ABLE TO SEND THE NECESSARY TTE INSTRUCTION TO EUROCLEAR.

THE PROCEDURE FOR ACCEPTANCE OF THE OFFER IS SET OUT IN PARAGRAPH 16 OF PART I OF THIS DOCUMENT, PARTS C AND D OF APPENDIX I AND, IN RESPECT OF CERTIFICATED TOLEDO SHARES, IS FURTHER DESCRIBED IN THE FORM OF ACCEPTANCE.

Unless otherwise determined by DMCI Mining or required by the City Code, and permitted by applicable law and regulation, the Offer will not be capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this document and the accompanying Form of Acceptance and any other accompanying document must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent (including, without limitation, by way of facsimile, transmission, telephone or internet) in, into or from a Restricted Jurisdiction and persons receiving this document, the Form of Acceptance and any other accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer. The availability of the Offer to persons who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves about and observe any applicable legal or regulatory requirements of their jurisdiction.

Evercore Partners, through Evercore Asia and Evercore International, is acting exclusively for the DMCI Group and no one else in connection with 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 document or any transaction or arrangement referred to herein. Evercore Asia is licensed in Hong Kong by the Hong Kong Securities and Futures Commission. Evercore International is authorised and regulated in the United Kingdom by the Financial Services Authority.

Disclosure requirements of the City Code

Under Rule 8.3(a) of the City Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company 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) the offeree company 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 the offeree company 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 City Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company 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) the offeree company 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 an offeree company 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 the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, 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 the offeree and 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 <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.

This document, together with all information incorporated into this document by reference to another source, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, will be available on DMCI Holdings' website www.dmciholdings.com by no later than 12 noon (London time) on 6 March 2013.

Overseas Toledo Shareholders

The Offer is not being made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer is not capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this document, the Form of Acceptance and any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document, the Form of Acceptance and any accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer. 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 resident. Such persons should read paragraph 5 of Part B and paragraph (c) of Part C (if such person holds Toledo Shares in certificated form) or paragraph (b) of Part D (if such person holds Toledo Shares in uncertificated form) of Appendix I to this document and inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

The Offer is being extended into the United States. The Offer is being made for securities of an English company and is subject to United Kingdom disclosure requirements which are different from certain United States disclosure requirements. In addition, US investors should be aware that this document has been prepared in accordance with a United Kingdom format and style, which differs from the United States format and style. In particular, the appendices to this document contain information concerning the Offer required by UK disclosure rules which may be material and may not have been summarised elsewhere in the document. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the

relevant United Kingdom rules, which differ from United States payment and settlement procedures. In accordance with normal UK market practice, and to the extent permissible under UK, US and other relevant laws, DMCI Mining or any person acting on its behalf may, from time to time, make certain market or private purchases of, or arrangements to purchase, directly or indirectly, Toledo Shares other than pursuant to the Offer. Any information about such purchases will be publicly announced as required by law or regulation in the United Kingdom and United States. The Offer is being made solely by DMCI Mining and not any other person, including any financial adviser.

The financial information relating to the DMCI Group referred to in this document has been extracted from the unaudited quarterly financial results of the DMCI Group for the periods ended 30 September 2012, 30 June 2012 and 31 March 2012 and the audited consolidated financial statements of DMCI Holdings for the financial years ended 31 December 2011 and 31 December 2010 which have been prepared in accordance with PFRS. In addition, the financial information relating to Toledo has been extracted from the unaudited six-monthly financial results of the Toledo Group for the six month period ended 30 September 2012 and the audited consolidated financial statements of the Toledo Group for the financial years ended 31 March 2012 and 31 March 2011 which have been prepared in accordance with IFRS. Neither the financial information or statements may be wholly comparable to financial information or statements of US companies or companies whose financial statements are solely prepared in accordance with Generally Accepted Accounting Principles in the United States.

DMCI Mining is organised under the laws of the Republic of the Philippines and Toledo is organised under the laws of England and Wales. All of the officers and directors of DMCI Mining and Toledo, respectively, are residents of countries other than the United States. In addition, all of the assets of DMCI Mining and Toledo are located outside the United States. As a result, it may be difficult for US shareholders of Toledo to effect service of process within the United States upon DMCI Mining or Toledo or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States.

Notice to Australian Shareholders and persons receiving this offer document in Australia:

A copy of this document has not been provided to the Australian Securities and Investments Commission (“ASIC”). Neither ASIC nor any of its officers takes any responsibility for the contents of this document. The Offer is not regulated by the Australian takeovers rules in Chapter 6 of the Australian Corporations Act 2001 (Cth) as Toledo is not incorporated in Australia.

Any person (including custodians, nominees and trustees) who would, or otherwise intends to, or may have a contractual or legal obligation to forward this document and/or the Form of Acceptance to any jurisdiction outside the United Kingdom, should read paragraph 5 of Part B and paragraph 3 of Part C of Appendix I to this document before taking any action.

Forward Looking Statements

This document and the documents incorporated by reference into it contain statements about DMCI Mining, DMCI Holdings and Toledo that are or may be forward looking statements. All statements other than statements of historical facts included in this document may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans” “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects”, or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of DMCI Mining’s, DMCI Holdings’ or Toledo’s operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on DMCI Mining’s, DMCI Holdings’ or Toledo’s business.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. DMCI Mining and DMCI Holdings disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law.

All subsequent written and oral forward looking statements attributable to DMCI Mining, DMCI Holdings or persons acting on DMCI Mining’s or DMCI Holdings’ behalf are expressly qualified in their entirety by the cautionary statements above. The forward looking statements included herein are made only as of the date of this document. DMCI Mining and DMCI Holdings do not intend, and do not undertake any obligation, to update these forward looking statements.

TO ACCEPT THE OFFER

THE OFFER IS OPEN FOR ACCEPTANCE UNTIL 1.00 P.M. (LONDON TIME) ON 2 APRIL 2013 (UNLESS EXTENDED TO A LATER TIME AND/OR DATE, AT THE OPTION OF DMCI MINING OR AS OTHERWISE REQUIRED BY THE CITY CODE).

ACCEPTANCES OF THE OFFER MUST BE RECEIVED BY 1.00 P.M. (LONDON TIME) ON 2 APRIL 2013.

You are advised to read the whole of this document carefully.

If you hold Toledo Shares in certificated form:

If you hold your Toledo Shares, or any of them, in certificated form (that is, NOT in CREST), to accept the Offer in respect of those Toledo Shares, you should complete, sign and return the enclosed Form of Acceptance along with your valid share certificate(s) and/or any other relevant documents of title as soon as possible and, in any event, so as to be received by post or by hand (during normal business hours only) at Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, **no later than 1.00 p.m. (London time) on 2 April 2013**. Further details on the procedures for acceptance of the Offer if you hold any of your Toledo Shares in certificated form are set out in paragraph 16(a) of Part I of this document, Part C of Appendix I to this document and in the accompanying Form of Acceptance. A reply-paid envelope is enclosed for your convenience for use within the UK only and may be used by holders of Toledo Shares in certificated form in the UK for returning their Forms of Acceptance.

If you hold Toledo Shares in uncertificated form:

If you hold your Toledo Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Offer in respect of those Toledo Shares, you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles **as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 2 April 2013**. Further details on the procedures for acceptance of the Offer if you hold any of your Toledo Shares in uncertificated form are set out in paragraph 16(b) of Part I of this document and in Part D of Appendix I to this document. If you hold your Toledo Shares as a CREST sponsored member, you should refer acceptance of the Offer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

Helpline

If you have any questions relating to this document or the completion and return of the Form of Acceptance, please telephone Capita Registrars on 0871 664 0321 or, if telephoning from outside the UK, on +44 20 8639 3399 between 9.00 a.m. and 5.30 p.m. (London time). Calls to Capita Registrars' 0871 664 0321 number are charged at 10 pence per minute (including VAT) plus any of your service provider's network extras. Calls to Capita Registrars' +44 20 8639 3399 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

Please note that, for legal reasons, Capita Registrars will only be able to provide you with information contained in this document and will be unable to give advice on the merits of the Offer or to provide legal, financial or taxation advice on the contents of this document.

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PART I
LETTER FROM DMCI MINING CORPORATION

(Incorporated in the Philippines with SEC registration number CS200708283)

Directors:

Isidro A. Consunji (*Chairman & CEO*)
Cesar F. Simbulan, Jr (*President*)
Herbert M. Consunji (*Treasurer*)
Victor. A. Consunji (*Director*)
Jorge A. Consunji (*Director*)

Registered Office:

3rd Floor, Dacon Building
2281 Don Chino Roces Avenue
1231 Makati City
The Philippines

5 March 2013

To Toledo Shareholders and, for information only, to participants in the Toledo Share Schemes

Dear Toledo Shareholder,

CASH OFFER FOR TOLEDO MINING CORPORATION PLC

1 Introduction

On 15 February 2013, DMCI Mining 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. DMCI Mining is now making a cash offer to acquire the entire issued and to be issued share capital of Toledo not already owned by DMCI Mining at a price of 50 pence per Toledo Share.

The Offer values the existing issued share capital of Toledo at approximately £24.9 million and 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 of the Announcement; and
- 61 per cent. to the Closing Price per Toledo Share of 31 pence on 14 February 2013 (being the last Business Day before the Announcement).

The Offer is final and will not be increased.

DMCI Mining believes that the Offer provides full and fair value for the Toledo Shares and represents an attractive opportunity for Toledo Shareholders to crystallise a significant premium to the prevailing market price of Toledo Shares prior to the Announcement, as an alternative to the risks and significant financing requirements associated with Toledo remaining as an independent company.

This letter, Appendix I to this document and where relevant, the Form of Acceptance, contain the formal terms and the Condition of the Offer.

Full details on how to accept the Offer are set out in paragraph 16 below.

2 Summary of the terms of the Offer

DMCI Mining offers to acquire (on the terms and subject to the Condition set out in this document and in the case of Toledo Shareholders who hold their Toledo Shares in certificated form, the Form of Acceptance) the entire issued and to be issued share capital of Toledo not already held by DMCI Mining for cash. Under the terms of the Offer, holders of Toledo Shares who accept the Offer will receive:

for each Toledo Share

50 pence in cash

The Offer is conditional only upon the receipt of valid acceptances which, together with 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 Toledo Shares will be acquired by DMCI Mining under the Offer fully paid and free from all liens, charges, equities, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now and hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive or retain in full all dividends and other distributions (if any) declared, made or payable after 15 February 2013.

3 Toledo Shares owned by DMCI Mining and letters of intent supporting the Offer

DMCI Mining has received letters of intent to accept the Offer in respect of a total of 3,801,019 Toledo Shares, representing in aggregate approximately 7.6 per cent. of the existing issued share capital of Toledo. Further details of the letters of intent are set out in paragraph 5 of Appendix V to this document.

Following the acquisition of Mr Jason Cropper's Toledo Shares, DMCI Mining owns 18,818,344 Toledo Shares, representing approximately 37.7 per cent. of Toledo's existing issued share capital. In aggregate, therefore, DMCI Mining owns or has received letters of intent to accept the Offer in respect of 22,619,363 Toledo Shares, representing approximately 45.4 per cent. of Toledo's existing issued share capital.

4 Background to and reasons for the Offer

DMCI Mining acquired an interest of approximately 17.0 per cent. in Toledo from Daintree Resources Limited in October 2012 and acquired a further stake of approximately 20.7 per cent. from Mr Jason Cropper on 15 February 2013, resulting in it holding an interest of approximately 37.7 per cent. As a result of these acquisitions, in accordance with Rule 9 of the City Code, DMCI Mining is required to make an offer to acquire the entire issued and to be issued share capital of Toledo not already owned by DMCI Mining.

DMCI Mining also acquired 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 believes there are considerable operational, regulatory and business risks associated with the development of Toledo's operations as an independent company.

As described in Toledo's 2012 Annual Report, owing to a delay in the granting of a new tree-cutting permit, Toledo was forced to revise its mining plan to include mining grades lower than 1.8 per cent. ore in order to maximise export tonnage during the 2012 shipping window¹. It is unclear to DMCI Mining when BNC will be granted a new tree-cutting permit and return to its previously stated annual production capacity objective. Toledo's Long Point and Moorsom properties, which represent a significant proportion of Toledo's potential resources, are also awaiting permitting².

Furthermore, DMCI Mining believes that Toledo requires significant investment in order to upgrade its infrastructure. In the current market conditions, DMCI Mining believes that it may be difficult for Toledo as an independent company to obtain significant levels of bank debt on favourable terms and, accordingly, that raising the necessary capital could involve a substantial equity issue.

DMCI Mining's experience, expertise and operating skills and its experience in and local perspective into the regulatory environment in the Philippines are valuable resources which would be available to Toledo should DMCI Mining obtain full control of the Company. Furthermore, DMCI Mining believes that the substantial investment required to develop fully Toledo's prospects for growth and expansion can be more easily achieved as part of a larger group. DMCI Mining believes that Toledo will be better able to grow the business profitably within a more efficient corporate structure as part of DMCI Mining.

DMCI Mining considers that the Offer represents an attractive opportunity for Toledo Shareholders to crystallise a significant premium to the prevailing market price of Toledo Shares prior to the Announcement, as an alternative to the risks and significant financing requirements associated with Toledo remaining as an independent company.

5 Information on DMCI Mining and DMCI Holdings

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

DMCI Holdings is a holding company listed on the Philippine Stock Exchange with a market capitalisation of approximately US\$3.6 billion as of 4 March 2013 (the latest practicable date prior to the publication of this document). DMCI Holdings has major business interests in construction services, housing and property development, coal and ore exploration, mining and development, power generation, water and other infrastructure development.

The DMCI Group started as a construction business founded by David M. Consunji in 1954 and today is acknowledged as one of the leaders in the Philippine construction industry. DMCI Holdings was listed on the Philippine Stock Exchange in 1995. David M. Consunji is the Chairman of DMCI Holdings. Isidro A. Consunji, who is the son of David M. Consunji, is the CEO & President of DMCI Holdings and the Chairman & CEO of DMCI Mining. They and other members of the Consunji Family are directors

¹ See page 7 of Toledo's 2012 Annual Report

² See page 3 of Toledo's 2012 Annual Report

and officers of entities within the DMCI Group. The Consunji Family, who are a well-known business family in the Philippines, are the key shareholders in DMCI Holdings with an aggregate beneficial interest of approximately 71 per cent. The DMCI Group comprises the main business interests of the Consunji Family. Further biographical information on David M. Consunji and Isidro A. Consunji is set out in paragraph 2.2 of Appendix V to this document.

Financial information on DMCI Holdings is contained in Appendix III to this document.

6 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, Iplan Nickel mine, and Long Point and Moorsom properties. Toledo is a public limited company registered in England and Wales. The Toledo Shares are 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.

Financial information on Toledo is contained in Appendix II to this document.

7 DMCI Mining's intentions and strategic plans for Toledo

7.1 DMCI Mining's strategic plans for Toledo

In the event that DMCI Mining obtains full control of Toledo, it intends to try to grow the business by scaling up the direct shipping ore operations of BNC. The first step in achieving this goal will be to try to obtain a tree-cutting permit which would allow BNC to increase production. In addition, DMCI Mining will carry out a strategic review of Toledo's business and operations to identify operational enhancements and look into the feasibility of improving existing, and constructing new, infrastructure, specifically a new port including road access, to support year round operations and shipments. DMCI Mining will also work on the various applications and permits for the other mining assets of Toledo. Longer term, DMCI Mining will search for a commercially viable, cost-effective ore processing technology to move up the value chain.

While DMCI Mining has no firm intentions regarding any rationalisation of facilities (other than those already in progress and/or publicly announced by Toledo), since the strategic review has not yet been undertaken, it is possible that the combination of the Toledo and DMCI Mining businesses could in the future lead to a rationalisation of certain facilities.

7.2 DMCI Mining's intentions for Toledo's management, employees and locations of business

DMCI Mining intends that, upon the completion of the Offer, the existing contractual and statutory employment rights and pension rights of all employees will be safeguarded, and the Toledo Group employers will continue to comply with the contractual and other entitlements in relation to pension and employment rights of existing employees.

Until the strategic review is completed, DMCI Mining cannot be certain what, if any, repercussions there will be on employment of the management and employees of the enlarged DMCI Group, the location of Toledo's places of business or any redeployment of Toledo's fixed assets and currently has no firm intentions with regard to the foregoing (other than those already in progress and/or publicly announced by Toledo).

Regardless of the outcome of the Offer, DMCI Mining reserves the right to requisition a general meeting of Toledo to consider resolutions to change the composition of the board of directors and increase the representation of DMCI Mining.

7.3 Trading facilities

Toledo is currently listed on AIM and, as set out in paragraph 13 below, if DMCI Mining receives acceptances under the Offer, and/or otherwise acquires Toledo Shares such that it controls 75 per cent. or more of the Toledo Shares by nominal value and voting rights attaching to such shares, DMCI Mining intends, subject to the AIM Rules, to procure that Toledo makes an application to the London Stock Exchange to cancel the admission to trading in Toledo Shares on AIM. In such case, DMCI Mining intends to procure that Toledo is re-registered as a private company. This will both save the costs incurred relating to the admission to trading of Toledo Shares and give Toledo the flexibility to make more significant changes to its strategy, financing and structure than may be possible with the constraints and distractions associated with a public company quoted on AIM.

8 Financial effects of the Offer

Given the relative levels of earnings and net assets of Toledo and the DMCI Group (as set out in the financial information of Toledo and the DMCI Group incorporated by reference into this document pursuant to Appendix II and Appendix III, respectively), full acceptance of the Offer by Toledo Shareholders is not expected to have a material impact on the DMCI Group's earnings, assets or liabilities.

9 Arrangements between DMCI Mining and Toledo Management

As at the date of publication of this document, there have been no discussions with the existing management of Toledo in relation to future incentivisation arrangements. Following completion of the Offer, DMCI Mining will assess the most appropriate way of retaining and incentivising key Toledo employees.

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 City 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. Participants in the Toledo Share Schemes will be contacted separately regarding the effect of the Offer on their rights under the Toledo Share Schemes.

11 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 adviser 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.

12 Condition and further terms of the Offer

The Offer is subject to the Condition and further terms set out in Appendix I to this document.

13 Compulsory acquisition, de-listing and re-registration

Toledo is currently listed on AIM and if DMCI Mining receives acceptances under the Offer, and/or otherwise acquires Toledo Shares such that it controls 75 per cent. or more of the Toledo Shares by nominal value and voting rights attaching to such shares, DMCI Mining intends, subject to the AIM Rules, to procure that Toledo makes an application to the London Stock Exchange to cancel the admission to trading in Toledo Shares on AIM. In such case, DMCI Mining intends to procure that Toledo is re-registered as a private company. This will both save the costs relating to the admission to trading of Toledo Shares and give Toledo the flexibility to make more significant changes to its strategy, financing and structure than may be possible with the constraints and distractions associated with being a public company quoted on AIM.

De-listing is likely to reduce significantly the liquidity and marketability of any Toledo Shares in respect of which the Offer has not been accepted.

It is anticipated that subject to any applicable requirements of the London Stock Exchange, cancellation of admission to trading on AIM will take effect no earlier than 20 Business Days after either (i) the date on which DMCI Mining has, by virtue of its shareholdings and acceptances of the Offer, acquired or agreed to acquire Toledo Shares carrying 75 per cent. or more of the voting rights of Toledo or (ii) the first date of issue of compulsory acquisition notices under Part 28 of the Companies Act. DMCI Mining will notify Toledo Shareholders when the required 75 per cent. has been attained (or the compulsory acquisition notices served) and confirm that the notice period has commenced and the anticipated date of cancellation.

If DMCI Mining receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Toledo Shares by nominal value and voting rights attaching to such shares to which the Offer relates, DMCI Mining intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Toledo Shares in respect of which the Offer has not been accepted on the same terms as the Offer.

It is also intended that, following the Offer becoming unconditional and the Toledo Shares having been de-listed, Toledo will be re-registered as a private company.

14 Taxation

Your attention is drawn to Appendix IV to this document, headed "Taxation". If you are in any doubt as to your tax position or are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser immediately.

15 Overseas Shareholders

The attention of Toledo Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding Toledo Shares for such citizens or residents and any person (including, without limitation, any nominee, custodian or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to paragraph 5 of Part B, to paragraph (c) of Part C and paragraph (b) of Part D of Appendix I to this document and to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The Offer is not being made, directly or indirectly in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction, and it is not currently intended that the Offer will be capable of acceptance by any such use, means, instrumentality or facility from within any such jurisdiction. Accordingly, persons who are unable to give the warranties set out in paragraph (c) of Part C and/or paragraph (b) of Part D of Appendix I to this document may be deemed not to have validly accepted the Offer.

The availability of the Offer to Toledo Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

16 Procedure for acceptance of the Offer

Toledo Shareholders who hold their Toledo Shares:

- in certificated form only, should read section (a) of this paragraph 16 in conjunction with the Form of Acceptance and Parts B and C of Appendix I to this document. The instructions on the Form of Acceptance are deemed to be part of the terms of the Offer for Toledo Shareholders who hold their Toledo Shares in certificated form;
- in uncertificated form only (that is, through CREST), should read section (b) of this paragraph 16 in conjunction with Parts B and D of Appendix I to this document; and
- partially in certificated form and partially in uncertificated form, should read section (a) of this paragraph 16 in conjunction with the Form of Acceptance and Parts B and C of Appendix I to this document (in respect of their Toledo Shares in certificated form) and section (b) of this paragraph 16 in conjunction with Parts B and D of Appendix I to this document (in respect of their Toledo Shares in uncertificated form) below.

Acceptances of the Offer must be received by 1.00 p.m. (London time) on 2 April 2013.

(a) If you hold Toledo Shares in certificated form (i.e. not in CREST)

Completion of the Form of Acceptance

To accept the Offer in respect of Toledo Shares held in certificated form, you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for Toledo Shares held in certificated form but under different designations. If you have any questions relating to the procedure for acceptance of the Offer, please contact Capita Registrars on 0871 664 0321 or, if telephoning from outside the UK, on +44 20 8639 3399 between 9.00 a.m. and 5.30 p.m. (London time). Calls to Capita Registrars' 0871 664 0321 number are charged at 10 pence per

minute (including VAT) plus any of your service provider's network extras. Calls to Capita Registrars' +44 20 8639 3399 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Capita Registrars cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. If you are a CREST sponsored member, you should contact your CREST sponsor before taking any action. Further Forms of Acceptance are available from Capita Registrars upon request.

- *To accept the Offer in respect of all your Toledo Shares in certificated form, you must complete Box 3 and sign Box 4 of the enclosed Form of Acceptance.*
- To accept the Offer in respect of less than all your Toledo Shares in certificated form, you must complete Box 3 and sign Box 4 of the enclosed Form of Acceptance.

In all cases, if you are an individual, you must sign Box 4A on the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it. Any Toledo Shareholder which is a company should execute Box 4B of the Form of Acceptance in accordance with the instructions printed on it. If you do not insert a number in Box 3 of the Form of Acceptance, or if you insert in Box 3 a number which is greater than the number of certificated Toledo Shares that you hold and you have signed Box 4, your acceptance will be deemed to be in respect of all the certificated Toledo Shares held by you.

Return of the Form of Acceptance

To accept the Offer in respect of Toledo Shares held in certificated form, the completed, signed and (where required) witnessed Form of Acceptance should be returned by post or by hand (during normal business hours only) to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU together (subject to the paragraph below) with the relevant share certificate(s) and/or any other documents of title as soon as possible, and in any event, so as to be received by Capita Registrars not later than 1.00 p.m. (London time) on 2 April 2013. A reply-paid envelope is enclosed for your convenience for use in the UK only. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received in an envelope post-marked in any Restricted Jurisdiction or otherwise appearing to DMCI Mining or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer. For further information on Toledo Shareholders resident overseas, see paragraph 15 above.

Share certificates not readily available or lost

If your Toledo Shares are in certificated form, a completed, signed and (where required) witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge your completed Form of Acceptance as stated above so as to be received by post or by hand (during normal business hours only) at Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 1.00 p.m. (London time) on 2 April 2013. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other documents of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible.

If you have lost your share certificate(s) and/or other document(s) of title, you should contact Toledo's registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post or by hand (during normal business hours only) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Validity of acceptances

Without prejudice to Parts B and C of Appendix I to this document, subject to the provisions of the City Code, DMCI Mining reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities reasonably satisfactory to DMCI Mining have been received.

(b) If you hold Toledo Shares in uncertificated form (i.e. in CREST)

General

If your Toledo Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer Toledo Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying Capita Registrars (in its capacity as a CREST participant under the Escrow Agent's relevant participant ID referred to below) as the Escrow Agent, as soon as possible **and in any event so that the TTE instruction settles by not later than 1.00 p.m. (London time) on 2 April 2013. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure that you time the input of any TTE instructions accordingly.**

The input and settlement of a TTE instruction in accordance with this paragraph will (subject to satisfying the requirements set out in Parts B and D of Appendix I to this document) constitute an acceptance of the Offer in respect of the number of Toledo Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to Euroclear in relation to your Toledo Shares.

After settlement of a TTE instruction, you will not be able to access the Toledo Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes unconditional, the Escrow Agent will transfer the Toledo Shares concerned in accordance with paragraph (d) of Part D of Appendix I to this document.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Toledo Shares to settle prior to 1.00 p.m. (London time) on 2 April 2013. In this connection, you are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

To accept the Offer in respect of your Toledo Shares

To accept the Offer in respect of Toledo Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN number of the Toledo Shares, which is GB00B0CRWC45;
- the number of Toledo Shares in respect of which you wish to accept the Offer (i.e. the number of Toledo Shares to be transferred to escrow);
- your participant ID;
- your member account ID;
- the participant ID of the Escrow Agent. This is RA10;
- the member account ID of the Escrow Agent for the Offer. This is DMCTOL01;
- the intended settlement date. This should be as soon as possible and, in any event, not later 1.00 p.m. (London time) on 2 April 2013;
- the corporate action number of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

Validity of acceptances

Toledo Shareholders with Toledo Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of that Offer as at the relevant closing date if it has settled on or before 1.00 p.m. (London time) on that date. A Form of Acceptance which is received in respect of Toledo Shares held in uncertificated form will be treated as an invalid acceptance and be disregarded.

DMCI Mining will make an appropriate announcement if any of the details contained in this paragraph alter for any reason.

Overseas Shareholders

The attention of Toledo Shareholders holding Toledo Shares in uncertificated form and who are citizens or resident of jurisdictions outside the UK is drawn to paragraph 5 of Part B and paragraph (b) of Part D of Appendix I to this document.

General

Normal CREST procedures (including timings) apply in relation to any Toledo Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Toledo Shares or otherwise). Holders of Toledo Shares who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) and or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. (London time) on 2 April 2013.

If you have any questions relating to the procedure for acceptance of the Offer, please contact Capita Registrars on 0871 664 0321 or, if telephoning from outside the UK, on +44 20 8639 3399 between 9.00 a.m. and 5.30 p.m. (London time). Calls to Capita Registrars' 0871 664 0321 number are charged at 10 pence per minute (including VAT) plus any of your service provider's network extras. Calls to Capita Registrars' +44 20 8639 3399 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Capita Registrars cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

17 Settlement

Subject to the Offer becoming unconditional (and except as provided in paragraph 5 of Part B of Appendix I in the case of certain overseas shareholders), settlement of the consideration to which any Toledo Shareholder is entitled under the Offer will be effected by the issue of cheques or CREST payments in the case of acceptances received, complete in all respects, by the date on which the Offer becomes unconditional, within 14 calendar days of such date; and in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptance, within 14 calendar days of such receipt, in the following manner:

(a) Toledo Shares held in certificated form

Where an acceptance relates to Toledo Shares held in certificated form, settlement of the cash consideration due will be despatched by first class post (or such other method as may be approved by the Panel) to accepting Toledo Shareholders or their appointed agents (but not into any Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

(b) Toledo Shares held in uncertificated form (i.e. in CREST)

Where an acceptance relates to Toledo Shares held in uncertificated form, the cash consideration to which an accepting Toledo Shareholder is entitled will be paid by means of a CREST payment in favour of the accepting Toledo Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST payment arrangements. DMCI Mining reserves the right to settle all or any part of the consideration referred to in this paragraph, for all or any accepting Toledo Shareholder(s), in the manner in referred to in paragraph 16(a) above, if, for any reason, it wishes to do so.

(c) General

If the Offer does not become unconditional and lapses:

- in the case of Toledo Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other documents of title will be returned by post (or by such other method as may be approved by the Panel) within 14 calendar days of the Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in Box 1 of the Form of Acceptance or, if none is set out, to the first named holder at his or her registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and
- in the case of Toledo Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days after the lapsing of the Offer), give TFE instructions to Euroclear to transfer all Toledo Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Toledo Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from Toledo Shareholders or their appointed agents will be sent at their own risk.

18 Further information

Your attention is drawn to the Condition and further terms of the Offer set out in Appendix I to this document and the further information on Toledo, DMCI Mining and DMCI Holdings contained in Appendices II, III and V.

19 Action to be taken

To accept the Offer:

- (a) if you hold your Toledo Shares, or any of them, in certificated form (that is, not in CREST), to accept the Offer in respect of those Toledo Shares you should complete, sign and return the Form of Acceptance (together with your share certificate(s) and/or other document(s) of title) as soon as possible and, in any event, so as to be received by Capita Registrars not later than 1.00 p.m. (London time) on 2 April 2013. A reply-paid envelope is enclosed for your convenience for use in the UK only; or
- (b) if you hold your Toledo Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Offer in respect of those Toledo Shares you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 2 April 2013.

Yours faithfully

Isidro A. Consunji
Chairman & CEO
DMCI Mining Corporation

APPENDIX I
CONDITION TO, AND FURTHER TERMS OF, THE OFFER

PART A
CONDITION TO AND CERTAIN TERMS OF THE OFFER

1 Condition to the Offer

The Offer is conditional on valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on 2 April 2013, 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 City 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 terms of the Offer

- 2.1 The Offer will extend to all Toledo Shares other than those already owned by DMCI Mining.
- 2.2 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 15 February 2013.
- 2.3 The Offer will lapse if, before 1.00 p.m. (London time) 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).
- 2.4 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.
- 2.5 The Offer will comply with the applicable rules and regulations of the London Stock Exchange, the Exchange Act and the City Code. The Offer and any acceptances thereunder will be governed by English law and will be subject to the jurisdiction of the courts of England and the Condition set out in this Appendix 1 (and, in the case of Toledo Shares held in certificated form, the Form of Acceptance).
- 2.6 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.
- 2.7 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.
- 2.8 The Offer is final and will not be increased.

PART B FURTHER TERMS OF THE OFFER

The following further terms apply, unless the context requires otherwise, to the Offer.

Unless the context requires otherwise, any reference in this document and in the Form of Acceptance to:

- (a) **“acceptances of the Offer”** includes deemed acceptances of the Offer;
- (b) the **“Offer”** will include the Offer and any revision, variation, renewal or extension thereof;
- (c) the Offer **“becoming unconditional”** includes the Condition being fulfilled;
- (d) the **“Offer Document”** means this document and any other document containing the Offer;
- (e) **“acting in concert with DMCI Mining”** will mean any such person acting or deemed to be acting in concert with DMCI Mining for the purposes of the City Code and/or the Offer;
- (f) an **“extension of the Offer”** shall include a reference to an extension of the date by which the Condition has to be fulfilled;
- (g) **“First Closing Date”** shall mean 2 April 2013;
- (h) **“Day 39 of the Offer”** shall mean 13 April 2013;
- (i) **“Day 42 of the Offer”** shall mean 16 April 2013;
- (j) **“Day 46 of the Offer”** shall mean 20 April 2013;
- (k) **“Day 60 of the Offer”** shall mean 4 May 2013; and
- (l) **“Day 70 of the Offer”** shall mean 14 May 2013.

1 Acceptance period

- 1.1 The Offer will be open for acceptance until 1.00 p.m. (London time) on the First Closing Date. DMCI Mining reserves the right (but will not be obliged, other than as may be required by the City Code) at any time or from time to time to extend the Offer after such time and, in such event, will make a public announcement of such extension in the manner described in paragraph 2.1 of this Part B of Appendix I and give oral or written notice of such extension to Capita Registrars. If the Offer has not become unconditional by the First Closing Date, DMCI Mining currently intends to extend the Offer until such time as the Offer becomes unconditional. There can be no assurance, however, that DMCI Mining will, in such circumstances, extend the Offer and, if no such extension is made, the Offer will lapse on the First Closing Date and no Toledo Shares will be purchased pursuant to the Offer.
- 1.2 Although no revision is contemplated, if the Offer is revised it will remain open for acceptance for a period of at least 14 calendar days (or such other period as may be required under the Exchange Act and/or permitted by the Panel) after the date on which DMCI Mining publishes the revised offer documentation. Except with the consent of the Panel, DMCI Mining may not revise the Offer or publish any revised offer documentation after Day 46 of the Offer, or, if later, the date which is 14 calendar days before the last date on which the Offer can become unconditional.
- 1.3 The Offer, whether revised or not, will not (except with the consent of the Panel) be capable of becoming unconditional after 12.00 midnight (London time) on Day 60 of the Offer (or any other time and/or date beyond which DMCI Mining has stated that the Offer will not be extended and has not, where permitted, withdrawn that statement), nor of being kept open for acceptance after that time and/or date unless the Offer has previously become unconditional. If the Offer has not become unconditional at such time (taking account of any prescribed extension of the Offer), the Offer will lapse in the absence of a competing bid and/or unless the Panel agrees otherwise. If the Offer lapses for any reason, the Offer will cease to be capable of further acceptance and DMCI Mining and Toledo Shareholders will cease to be bound by prior acceptances. DMCI Mining reserves the right, with the permission of the Panel, to extend the time for the Offer to become unconditional to any later time(s) and/or date(s).

- 1.4 Except with the consent of the Panel, for the purpose of determining at any particular time whether the Condition is satisfied, DMCI Mining may only take into account acceptances received or purchases of Toledo Shares made in respect of which all relevant documents and/or TTE instructions are received by Capita Registrars:
- (a) by 1.00 p.m. (London time) on Day 60 of the Offer (or any other date beyond which DMCI Mining has stated that the Offer will not be extended and has not withdrawn that statement); or
 - (b) if the Offer is extended, with the consent of the Panel, such later time(s) and/or date(s) as the Panel may agree.

If the latest time at which the Offer may become unconditional is extended beyond 12.00 midnight (London time) on Day 60 of the Offer, acceptances received and purchases made in respect of which the relevant documents are received by Capita Registrars after 1.00 p.m. (London time) on that date may (except where the City Code permits otherwise) only be taken into account with the agreement of the Panel.

- 1.5 If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 calendar days from the date on which it would otherwise have expired. If the Offer has become unconditional and it is stated by or on behalf of DMCI Mining that the Offer will remain open until further notice or if the Offer will remain open for acceptance beyond Day 70 of the Offer, then not less than 14 calendar days' written notice will be given by or on behalf of DMCI Mining to Toledo Shareholders who have not accepted the Offer prior to the closing of the Offer.
- 1.6 If a competitive situation arises (as determined by the Panel) after DMCI Mining has made a "no extension" statement and/or "no increase" statement (as referred to in the City Code) in relation to the Offer (including DMCI Mining's statement in this document that the Offer is final and will not be increased), DMCI Mining may, if it specifically reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by or withdraw such statement and to extend or revise the Offer provided it complies with the requirements of the City Code and, in particular, that:
- (a) it announces the withdrawal and that it is free to extend or revise the Offer (as appropriate) as soon as possible and in any event within four Business Days of the date of the firm announcement of the competing offer or other competitive situation;
 - (b) it notifies holders of Toledo Shares in writing at the earliest opportunity to that effect or, in the case of holders of Toledo Shares with registered addresses outside the United Kingdom or whom DMCI Mining reasonably believes to be nominees, custodians or trustees holding Toledo Shares for such persons, by announcement in the United Kingdom; and
 - (c) any holders of Toledo Shares who accepted the Offer after the date of the "no extension" and/or "no increase" statement is given a right of withdrawal in accordance with paragraph 3.3 of this Part B of Appendix I.
- 1.7 DMCI Mining may, if it specifically reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of a "no extension" or "no increase" statement and may publish an increased or improved offer (either as to the value or form of the consideration or otherwise) if it is recommended for acceptance by the Toledo Board, or in any circumstance permitted by the Panel.
- 1.8 If Toledo publishes material new information of the kind referred to in Rule 31.9 of the City Code after Day 39 of the Offer, DMCI Mining may choose not to be bound by a "no extension" statement and/or a "no increase" statement if it specifically reserved the right to do so at the time such statement is made (or otherwise with the consent of the Panel) and to be free to revise and/or extend the Offer, if permitted by the Panel, provided that it:
- (a) announces the withdrawal and that it is free to extend or revise the Offer (as appropriate) as soon as possible and in any event within four Business Days after the date of publication by Toledo; and
 - (b) notifies holders of Toledo Shares in writing at the earliest opportunity to that effect or, in the case of holders of Toledo Shares with registered addresses outside the UK or whom

DMCI Mining reasonably believes to be nominees, custodians or trustees holding Toledo Shares for such persons, by announcement in the United Kingdom.

- 1.9 If a competitive situation arises (as determined by the Panel) and is continuing on the Business Day preceding Day 60 of the Offer, DMCI Mining will enable holders of Toledo Shares in uncertificated form, who have not already validly accepted the Offer but who have previously accepted a competing offer, to accept the Offer by special form of acceptance to take effect on Day 60 of the Offer. The special form of acceptance shall constitute a valid acceptance of the Offer provided that (i) it is received by Capita Registrars on or before Day 60 of the Offer; (ii) the relevant Toledo Shareholder shall have applied to withdraw his acceptance of the competing offer but that the Toledo Shares to which such withdrawal relates shall not have been released from escrow by the escrow agent to the competing offer before Day 60 of the Offer; and (iii) the Toledo Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this document on or before Day 60 of the Offer, but an undertaking is given that they will be so transferred as soon as possible thereafter. Toledo Shareholders wishing to use such special forms of acceptance should apply to Capita Registrars on 0871 664 0321 or, if telephoning from outside the UK, on +44 20 8639 3399, between 9.00 a.m. and 5.30 p.m. (London time) on the Business Day preceding Day 60 of the Offer in order that such forms can be despatched. Calls to Capita Registrars' 0871 664 0321 number are charged at 10 pence per minute (including VAT) plus any of your service provider's network extras. Calls to Capita Registrars' +44 20 8639 3399 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Capita Registrars cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. Subject to the right to use such a special form of acceptance in terms of this paragraph 1.9 of this Part B of Appendix I, holders of Toledo Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such shares.
- 1.10 For the purposes of determining at any particular time whether the Condition is satisfied, DMCI Mining is not bound (unless otherwise required by the Panel) to take into account any Toledo Shares which have been issued or unconditionally allotted or which arise as the result of the exercise of subscription or conversion rights before the determination takes place unless Toledo or its agent has given written notice containing relevant details of the allotment, issue, subscription or conversion before that time to DMCI Mining or Capita Registrars on behalf of DMCI Mining at the address specified in paragraph 3.2 of this Part B of Appendix I. Notification by e-mail, telex or facsimile or other electronic transmission or copies will not be sufficient to constitute written notice for this purpose.

2 Announcements

- 2.1 Without prejudice to paragraph 3.2 of this Part B, by 8.00 a.m. (London time) on the next Business Day (the "**relevant day**") following the day on which the Offer is due to expire or becomes unconditional, or is revised or is extended (or such later time(s) or date(s) as the Panel may agree), DMCI Mining will make an appropriate announcement through a Regulatory Information Service. Such announcement will state (unless otherwise permitted by the Panel):
- (a) the total number of Toledo Shares (i) for which acceptances of the Offer have been received (showing the extent, if any, to which such acceptances have been received from person(s) acting or deemed to be acting in concert with DMCI Mining for the purposes of the Offer); and (ii) which were the subject of a letter of intent procured by DMCI Mining or any person acting in concert with it);
 - (b) details of any Toledo relevant securities in which DMCI Mining or any person acting in concert with it has an interest or in respect of which he has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions over Toledo relevant securities (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 purchase or take delivery, will also be stated;
 - (c) details of any Toledo relevant securities in respect of which DMCI Mining or any person acting in concert with it has an outstanding letter of intent; and

- (d) details of any Toledo relevant securities which DMCI Mining or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will specify the percentages of each class of Toledo relevant securities represented by these figures. The announcement will include a statement of the total number of Toledo Shares which DMCI Mining may count towards the satisfaction of the Condition and the percentage of Toledo Shares represented by this figure.

- 2.2 Any decision to extend the time and/or date by which the Condition has to be fulfilled may be made at any time up to, and will be announced not later than, 8.00 a.m. (London time) on the relevant day (or such later time and/or date as the Panel may agree). The announcement will state the next expiry time and date unless the Offer is then unconditional, in which case it may instead state that the Offer will remain open until further notice.
- 2.3 In computing the number of Toledo Shares represented by acceptances and/or purchases for the announcement, an acceptance or purchase will only be counted towards fulfilling the Condition if the requirements of Notes 4, 5 and 6 (as applicable) on Rule 10 of the City Code are satisfied (unless the Panel agrees otherwise). Subject to this, DMCI Mining may include or exclude, for announcement purposes, acceptances and purchases not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title and/or not accompanied by the relevant TTE instruction or which are subject to verification.
- 2.4 In this Appendix I, references to the making of an announcement or the giving of notice by or on behalf of DMCI Mining include the release of an announcement by DMCI Mining's public relations consultants or by Evercore Partners, in each case on behalf of DMCI Mining to the press, and the delivery by hand or telephone, telex or facsimile transmission or other electronic transmission of an announcement through a Regulatory Information Service. An announcement made otherwise than through a Regulatory Information Service will be notified simultaneously through a Regulatory Information Service (unless otherwise agreed by the Panel).

3 Rights of withdrawal

- 3.1 Except as provided by this paragraph 3, acceptances of and elections under the Offer will be irrevocable.
- 3.2 If DMCI Mining, having announced the Offer to be unconditional, fails to comply by 3.30 p.m. (London time) on the relevant day (as defined in paragraph 2.1 of this Part B of Appendix I) (or such later time(s) and/or date(s) as the Panel may agree) with any of the other requirements specified in paragraph 2.1 of this Part B of Appendix I, an accepting certificated Toledo Shareholder may (unless the Panel agrees otherwise) withdraw his acceptance of the Offer by written notice or otherwise signed by the accepting holder of Toledo Shares (or his agent duly appointed in writing and evidence of whose appointment, in a form reasonably satisfactory to DMCI Mining, is produced with the notice) given by post or by hand (during normal business hours only) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Alternatively, in the case of Toledo Shares held in uncertificated form, withdrawals can be effected in the manner set out in paragraph 3.6 of this Part B of Appendix I. Subject to paragraph 1.3 of this Part B of Appendix I, this right of withdrawal may be terminated not less than eight calendar days after the relevant day by DMCI Mining confirming, if such is the case, that the Offer is still unconditional and complying with the other requirements relating to the Offer specified in paragraph 2.1 of this Part B of Appendix I. If that confirmation is given, the first period of 14 calendar days referred to in paragraph 1.5 of this Part B of Appendix I will start on the date of that confirmation.
- 3.3 If by 1.00 p.m. (London time) on Day 42 of the Offer (or such later time and/or date as the Panel agree) the Offer has not become unconditional, an accepting Toledo Shareholder may withdraw his acceptance of the Offer by written notice in the manner referred to in paragraph 3.2 of this Part B of this Appendix I (or, in the case of Toledo Shares held in uncertificated form, in the manner set out in paragraph 3.6 of this Part B of this Appendix I) at any time before the earlier of:
 - (a) the time that the Offer becomes unconditional; and
 - (b) the final time for the lodging of acceptances of the Offer which can be taken into account in accordance with paragraph 1.4 of this Part B of Appendix I.

- 3.4 If a “no extension” and/or “no increase” statement is withdrawn in accordance with paragraph 1.6 of this Part B of Appendix I, a Toledo Shareholder who accepts the Offer after the date of that statement may withdraw such acceptance by written notice or otherwise in accordance with paragraph 3.2 of this Part B of Appendix I (or, in the case of Toledo Shares held in uncertificated form, in the manner set out in paragraph 3.6 of this Part B of Appendix I) for a period of eight calendar days after the date on which DMCI Mining sends the notice of the withdrawal of that statement to Toledo Shareholders.
- 3.5 In this paragraph 3, “**written notice**” (including any letter of appointment, direction or authority) means notice in writing signed by the relevant accepting Toledo Shareholder (or his/their agent(s) duly appointed in writing and evidence of whose appointment satisfactory to DMCI Mining is produced with the notice). Telex, e-mail, facsimile or other electronic transmission or copies will not be sufficient to constitute written notice. A notice which is post-marked in, or otherwise appears to DMCI Mining or its agents to have been sent from, a Restricted Jurisdiction, may not be treated as valid.
- 3.6 In the case of Toledo Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraph 3.2, 3.3 or 3.4 of this Part B of Appendix I, an accepting Toledo Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and to settle, include the following details:
- (a) the number of Toledo Shares to be withdrawn;
 - (b) the ISIN number of the Toledo Shares, which is GB00B0CRWC45;
 - (c) the member account ID of the accepting shareholder, together with his participant ID;
 - (d) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance for the Offer, together with the Escrow Agent’s participant ID, which is RA10;
 - (e) the CREST Transaction ID of the Electronic Acceptance to be withdrawn;
 - (f) the intended settlement date for the withdrawal;
 - (g) the corporate action number for the Offer; and
 - (h) input with a standard delivery priority of 80.
- Any such withdrawal will be conditional upon Capita Registrars verifying that the withdrawal request is validly made. Accordingly, Capita Registrars will, on behalf of DMCI Mining, reject or accept the withdrawal by transmitting in CREST a receiving agent reject (“**AEAD**”) or receiving agent accept (“**AEAN**”) message.
- 3.7 Toledo Shares in respect of which acceptances have been validly withdrawn in accordance with this paragraph 3 of this Part B of Appendix I may subsequently be re-assented to the Offer by following one of the procedures described in paragraph 16 of the letter from DMCI Mining set out in Part I of this document while the Offer remains open for acceptance.
- 3.8 All questions as to the validity (including time of receipt) of any notice of withdrawal will be determined by DMCI Mining whose determination (except as required by the Panel) will be final and binding. None of DMCI Mining, Evercore Partners or Capita Registrars or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notification or for any determination under this paragraph 3 of this Part B of Appendix I.

4 Revised Offer

- 4.1 Although no such revision is contemplated and DMCI Mining has announced that the Offer is final and will not be increased, if the Offer is revised (in its original or previously revised form(s) and either in its terms or its Condition or in the value or form of the consideration offered or otherwise), the benefit of the revised offer will, subject to paragraphs 4.3, 4.4 and 5 of this Part B of Appendix I, be made available to a Toledo Shareholder who has accepted the Offer (in its original or any revised form(s)) and who has not validly withdrawn such acceptance (a “**previous acceptor**”) if any such revised offer(s) represents, on the date on which it is announced (on such basis as Evercore Partners may consider appropriate), an improvement (or no diminution) in the value of the consideration compared with the consideration or terms previously offered or in the overall value received and/or retained by a Toledo Shareholder

(under or in consequence of the Offer or otherwise). The acceptance by or on behalf of a previous acceptor will, subject to paragraphs 4.3, 4.4 and 5 of Part B of this Appendix I, be deemed to be an acceptance of the revised offer and will constitute the separate appointment of each of DMCI Mining and any director of, or person authorised by, DMCI Mining or Evercore Partners as his attorney and/or agent with authority:

- (a) to accept the revised offer on behalf of such previous acceptor;
- (b) if the revised offer includes alternative form(s) of consideration, to make elections for and/or accept such alternative form(s) of consideration on his behalf in the proportions the attorney and/or agent in his absolute discretion thinks fit; and
- (c) to execute on his behalf and in his name all such further documents (if any) and to do all things (if any) as may be required to give effect to such acceptances and/or elections.

In making any election and/or acceptance, the attorney and/or agent will take into account the nature of any previous acceptance(s) or election(s) made by or on behalf of the previous acceptor and other facts or matters he may reasonably consider relevant.

4.2 DMCI Mining reserves the right (subject to paragraphs 4.3 and 4.4 of this Part B of Appendix I) to treat an executed Form of Acceptance or TTE instruction relating to the Offer (in its original or any previously revised form(s)) which is received (or dated) after the announcement or issue of any revised offer as a valid acceptance of the revised offer (and, where applicable, a valid election for the alternative forms of consideration). The acceptance will constitute an authority in the terms of paragraph 4.1 of this Part B of Appendix I, *mutatis mutandis*, on behalf of the relevant Toledo Shareholder.

4.3 The deemed acceptance and/or election referred to in paragraph 4.1 of this Part B of Appendix I will not apply, and the power of attorney and the authorities conferred by that paragraph shall not be exercised if, as a result, the previous acceptor would (on such basis as Evercore Partners may reasonably consider appropriate) receive and/or retain (as appropriate) less in aggregate in consideration under the revised offer or otherwise than he would have received and/or retained (as appropriate) in aggregate in consideration as a result of his acceptance of the Offer in the form originally accepted by such previous acceptor or on his behalf.

4.4 The deemed acceptance and/or election referred to in paragraph 4.1 of this Part B of Appendix I will not apply, and the power of attorney and the authorities conferred by that paragraph will not be exercised in the case of a previous acceptor who (i) lodges with Capita Registrars within 14 calendar days of the publication of the document containing the revised offer to Toledo Shareholders, a Form of Acceptance (or any other form issued on behalf of DMCI Mining) in which he validly elects to receive consideration under the revised offer in some other manner, or (ii) sends (or, if a CREST sponsored member, procures that his CREST sponsor sends), in respect of Toledo Shares in uncertificated form, an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be changed. Each ESA instruction must, in order for it to be valid and to settle, include the following details:

- the number of Toledo Shares in respect of which the changed election is made;
- the ISIN number of the Toledo Shares, which is GB00B0CRWC45;
- the member account ID of the previous acceptor, together with his participant ID;
- the member account ID of the Escrow Agent included in the relevant Electronic Acceptance for the Offer, together with the Escrow Agent's participant ID, which is RA10;
- the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed;
- the intended settlement date for the changed election;
- the corporate action number for the Offer; and
- input with a standard delivery priority 80;

and, in order that the designated change of election can be effected, must include:

- the member account ID of the Escrow Agent relevant to the new election.

Any such change of election will be conditional upon Capita Registrars verifying that the request is validly made. Accordingly, Capita Registrars will on behalf of DMCI Mining reject or accept the requested change of election by transmitting in CREST an AEAD or AEAN message.

5 Overseas Toledo Shareholders

- 5.1 The making of the Offer in, or to persons resident in, or citizens or nationals of, jurisdictions outside the United Kingdom (“**overseas shareholders**”) or to persons who are custodians, nominees of or trustees for such persons may be prohibited or affected by the laws of the relevant jurisdiction. Such overseas shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions. It is the responsibility of any overseas shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties or other requisite payments due in that jurisdiction. Any such overseas shareholder shall be responsible for any such issue, transfer or other taxes or duties or other payments by whomsoever payable and DMCI Mining (and any person acting on behalf of DMCI Mining) shall be fully indemnified and held harmless by such overseas shareholders for any such issue, transfer or other taxes or duties or other payments which DMCI Mining (and any person acting on behalf of DMCI Mining) may be required to pay.
- 5.2 The Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction (unless otherwise determined by DMCI Mining) and the Offer cannot be accepted by any such use, means or instrumentality or otherwise from any Restricted Jurisdiction.
- 5.3 Copies of this document, the Form of Acceptance and any related documents are not being (unless determined otherwise by DMCI Mining in its sole discretion), and must not be, mailed or otherwise distributed or sent in, into or from any Restricted Jurisdiction including to Toledo Shareholders or participants in Toledo Share Schemes with registered addresses in a Restricted Jurisdiction or to persons whom DMCI Mining knows to be custodians, trustees or nominees holding Toledo Shares for persons with registered addresses in a Restricted Jurisdiction. Persons receiving those documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility for any purpose directly or indirectly in connection with the Offer, and so doing may render any purported acceptance of the Offer invalid.
- 5.4 Persons wishing to accept the Offer must not use the mails of any Restricted Jurisdiction or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Offer. All Toledo Shareholders (including nominees, trustees or custodians) who may have a contractual or legal obligation, or may otherwise intend, to forward this document and/or Form of Acceptance, should read the further details in this regard which are contained in this paragraph 5 of this Part B and in Parts C and D of Appendix I before taking any action. Envelopes containing Forms of Acceptance, evidence of title or other documents relating to the Offer should not be post-marked in, or otherwise dispatched from, a Restricted Jurisdiction and all acceptors must provide addresses outside a Restricted Jurisdiction for the receipt of the consideration to which they are entitled under the Offer or for the return of the Form of Acceptance or documents of title.
- 5.5 Subject to the provisions of this paragraph 5 of Part B of Appendix I and applicable laws, a Toledo Shareholder may be deemed NOT to have accepted the Offer if:
- (a) he puts “NO” in Box 5 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (c) of Part C of this Appendix I;
 - (b) he completes Box 1 of the Form of Acceptance with an address in a Restricted Jurisdiction or has a registered address in a Restricted Jurisdiction and in any such case does not insert in Box 1 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent;
 - (c) he inserts in Box 1 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent;

- (d) in any case, the Form of Acceptance received from him is received in an envelope post-marked in, which otherwise appears to DMCI Mining or its agents to have been sent from, a Restricted Jurisdiction; or
- (e) he makes a Restricted Escrow Transfer pursuant to paragraph 5.7 below, unless he also makes a related Restricted ESA Instruction which is accepted by Capita Registrars.

DMCI Mining reserves the right, in its sole discretion, to investigate in relation to any acceptance, whether the representations and warranties set out in paragraph (c) of Part C or (as the case may be) Part D of this Appendix I could have been truthfully given by the relevant Toledo Shareholder and, if such investigation is made and as a result DMCI Mining determines (for any reason) that such representations and warranties could not have been so given, such acceptance may be rejected as invalid.

- 5.6 If any person, despite the restrictions described above, and whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related document in, into or from a Restricted Jurisdiction or uses the mails or any means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction in connection with that forwarding, that person should:
- (a) inform the recipient of such fact;
 - (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (c) draw the attention of the recipient to this paragraph 5 of Part B of Appendix I.
- 5.7 If a holder of Toledo Shares in uncertificated form is unable to give the warranty set out in paragraph (b) of Part D of this Appendix I, but nevertheless can produce evidence satisfactory to DMCI Mining that he is able to accept the Offer in compliance with all relevant legal and regulatory requirements, he may purport to accept the Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) both:
- (a) a TTE instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”); and
 - (b) one or more valid ESA instructions (a “**Restricted ESA Instruction**”) which specify the form of consideration which he wishes to receive (consistent with any alternatives which may from time to time be offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA Instruction(s) settle in CREST and DMCI Mining decides, in its absolute discretion, to exercise its right described in paragraph 5.10 of this Part B of Appendix I to waive, vary or modify the terms of the Offer related to overseas shareholders to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 1 of this Part B of Appendix I. If DMCI Mining accordingly decides to permit such acceptance to be made, Capita Registrars will on behalf of DMCI Mining accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST an AEAN message. Otherwise, Capita Registrars will on behalf of DMCI Mining reject the purported acceptance by transmitting in CREST an AEAD message.

Each Restricted Escrow Transfer must, in order for it to be valid and to settle, include the following details:

- the number of Toledo Shares in respect of which the Offer is to be accepted;
- the ISIN number of the Toledo Shares, which is GB00B0CRWC45;
- the member account ID and participant ID of the Toledo Shareholder;
- the participant ID of the Escrow Agent, which is RA10 and its member account ID specific to a Restricted Escrow Transfer, which is RESTRICT;
- the intended settlement date;
- a contact name and telephone number inserted in the shared note field;

- the corporate action number for the Offer; and
- input with a standard delivery priority of 80.

Each Restricted ESA Instruction must, in order for it to be valid and to settle, include the following details:

- the ISIN number of the Toledo Shares, which is GB00B0CRWC45;
- the number of Toledo Shares relevant to that Restricted ESA Instruction;
- the member account and participant ID of the accepting Toledo Shareholder;
- the member account ID and participant ID of the Escrow Agent set out in the Restricted Escrow Transfer;
- the participant ID and the member account ID of the Escrow Agent relevant to the form of consideration required (details of which are set out in the letter from DMCI Mining contained in Part I of this document);
- the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA Instruction relates inserted in the shared note field;
- the intended settlement date;
- the corporate action number for the Offer; and
- input with a standard delivery priority of 80.

5.8 The Offer is being extended into the United States. The Offer is being made for securities of an English company and is subject to United Kingdom disclosure requirements which are different from certain US disclosure requirements. In addition, US investors should be aware that this document has been prepared in accordance with a United Kingdom format and style, which differs from the US format and style. In addition, the payment and settlement procedure with respect to the Offer will comply with the relevant United Kingdom rules, which differ from US payment and settlement procedures. In accordance with normal United Kingdom market practice, and to the extent permissible under UK, US and other relevant laws, DMCI Mining or any person acting on its behalf may from time to time make certain market or private purchases of, or arrangements to purchase, directly or indirectly, Toledo Shares other than pursuant to the Offer. Any information about such purchases will be publicly announced as required by law or regulation in the United Kingdom and United States.

5.9 Notwithstanding any other provision of this paragraph 5 of this Part B of Appendix I, DMCI Mining may in its sole and absolute discretion make the Offer to a resident in a Restricted Jurisdiction if DMCI Mining is satisfied, in that particular case, that to do so would not constitute a breach of any securities or other relevant legislation of a Restricted Jurisdiction.

5.10 The provisions of this paragraph 5 and/or any other terms of the Offer relating to overseas shareholders may be waived, varied or modified as regards specific Toledo Shareholders or on a general basis by DMCI Mining in its sole discretion. Subject to this discretion, the provisions of this paragraph 5 supersede any terms of the Offer inconsistent with them. References in this paragraph 5 to a Toledo Shareholder shall include the person or persons making an Electronic Acceptance and the person or persons executing a Form of Acceptance and, in the event of more than one person executing the Form of Acceptance, the provisions of this paragraph apply to them jointly and severally.

5.11 DMCI Mining reserves the right to notify any matter, including the making of the Offer, to all or any Toledo Shareholders:

- (a) with a registered address outside the United Kingdom; or
- (b) whom DMCI Mining knows to be a custodian, trustee or nominee holding Toledo Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,

by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice will be deemed to have been sufficiently given, despite any failure by any such Toledo Shareholder to receive or

see that notice. A reference in this document to a notice or the provision of information in writing by or on behalf of DMCI Mining is to be construed accordingly. No such document will be sent to an address in a Restricted Jurisdiction.

- 5.12 If any written notice from a Toledo Shareholder withdrawing his acceptance in accordance with paragraph 3 of this Part B of Appendix I is received in an envelope post-marked in, or which otherwise appears to DMCI Mining or its agents to have been sent from, a Restricted Jurisdiction, DMCI Mining reserves the right, in its absolute discretion, to treat that notice as invalid. Reference in this paragraph 5 of Part B of this Appendix I to a Toledo Shareholder shall include the person or persons executing a Form of Acceptance and, in the event of more than one person executing the Form of Acceptance, the provisions of this paragraph 5 of Part B of this Appendix I shall apply to them jointly and severally.

Overseas shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your appropriate adviser in the relevant jurisdiction.

6 General

- 6.1 If the Offer lapses for any reason:
- (a) it will not be capable of further acceptance;
 - (b) accepting Toledo Shareholders and DMCI Mining will cease to be bound by: (a) in the case of Toledo Shares held in certificated form, Forms of Acceptance submitted; and (b) in the case of Toledo Shares held in uncertificated form, Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;
 - (c) in respect of Toledo Shares held in certificated form, Forms of Acceptance, share certificates and other documents of title will be returned by post within 14 calendar days of the Offer lapsing, at the risk of the Toledo Shareholder in question, to the person or agent whose name and address is set out in the relevant box on the Form of Acceptance or, if none is set out, to the first-named holder at his registered address. No such documents will be sent to an address in a Restricted Jurisdiction; and
 - (d) in respect of Toledo Shares held in uncertificated form, Capita Registrars will immediately after the Offer lapses (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the Offer lapsing) give TFE instructions to Euroclear to transfer all Toledo Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the relevant Toledo Shareholders.
- 6.2 If the Condition is satisfied, and sufficient acceptances are received and/or sufficient Toledo Shares are otherwise acquired, DMCI Mining intends to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any outstanding Toledo Shares. DMCI Mining intends, after the Offer becomes unconditional, to procure the making of an application by Toledo to the appropriate authorities for the cancellation of the admission to trading of Toledo Shares, both not less than 20 Business Days after the Offer becomes unconditional.
- 6.3 Except with the consent of the Panel:
- (a) settlement of the consideration to which any Toledo Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer, without regard to any lien, right of set-off, counterclaim or other analogous right to which DMCI Mining or Evercore Partners may otherwise be, or claim to be, entitled against that Toledo Shareholder; and
 - (b) settlement of the consideration will be effected in the manner prescribed in paragraph 16 of the letter from DMCI Mining contained in Part I of this document not later than 14 calendar days after the date on which the Offer becomes unconditional, or within 14 calendar days of the date of receipt of a valid and complete acceptance, whichever is the later.

Subject to paragraph 5 of this Part B of Appendix I, no consideration will be sent to any address in a Restricted Jurisdiction.

- 6.4 Except as otherwise agreed by the Panel:
- (a) an acceptance of the Offer will only be counted towards fulfilling the Condition if the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the City Code are satisfied in respect of it;
 - (b) a purchase of Toledo Shares by DMCI Mining or its nominee(s) or by a person acting in concert with DMCI Mining or its nominee(s), will only be counted towards fulfilling the Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the City Code are satisfied in respect of it;
 - (c) Toledo Shares which have been borrowed by DMCI Mining may not be counted towards fulfilling the Condition; and
 - (d) before the Offer may become unconditional, Capita Registrars shall issue a certificate to DMCI Mining or Evercore Partners (or their respective agents) which states the number of Toledo Shares in respect of which acceptances have been received and not validly withdrawn, and the number of Toledo Shares otherwise acquired, whether before or during the Offer Period, which comply with the provisions of paragraph 1 of this Part B of Appendix I. A copy of the certificate will be sent to the Panel as soon as possible after it is issued.
- 6.5 The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires. The provisions of this Appendix I shall be deemed to be incorporated into and form part of the Form of Acceptance.
- 6.6 If the expiry date of the Offer is extended, a reference in this document and in the Form of Acceptance to the First Closing Date will (except in the definition of Offer Period and in paragraph 1.1 of this Part B or Appendix I and where the context requires otherwise) be deemed to refer to the expiry date of the Offer as so extended.
- 6.7 No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) or other document(s) of title will be given by or on behalf of DMCI Mining. All communications, notices, certificates, documents of title and remittances to be delivered by, to or on behalf of Toledo Shareholders (or their designated agents) will be delivered by or sent to or from them (or their designated agent(s)) at their own risk.
- 6.8 Any omission or failure to despatch this document, the Form of Acceptance or any other document relating to the Offer and/or notice required to be despatched under the terms of the Offer to, or any failure to receive the same by any person to whom the Offer is, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to the provisions of paragraph 5 of this Part B of Appendix I, the Offer is made to any Toledo Shareholder to whom this document and the Form of Acceptance or any related document may not be despatched or by whom such documents may not be received, and these persons may collect these documents from Capita Registrars at the address set out in paragraph 3.2 of this Part B of Appendix I.
- 6.9 Subject to paragraph 5 of this Part B of Appendix I, the Offer is made at 1.00 p.m. (London time) on 5 March 2013 and is capable of acceptance from and after that time. Copies of this document, the Form of Acceptance and any related documents are available from Capita Registrars at the address specified in paragraph 3.2 of this Part B of Appendix I.
- 6.10 All powers of attorney, appointments of agents and authorities on the terms conferred by or referred to in this Appendix I or in the Form of Acceptance are given by way of security for the performance of the obligations of the Toledo Shareholder and are irrevocable (in respect of powers of attorney in accordance with section 4 of the Powers of Attorney Act 1971), except in the circumstances where the donor of the power of attorney, appointment or authority validly withdraws his acceptance in accordance with paragraph 3 of this Part B of Appendix I.
- 6.11 In relation to any Electronic Acceptance, DMCI Mining reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST, or otherwise, provided any such alterations, additions or modifications are consistent with the requirements of the City Code or are otherwise made with the consent of the Panel.

- 6.12 The Offer, the Form of Acceptance, all acceptances of the Offer and all elections in respect of it are governed by and will be construed in accordance with English law. The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with the Offer, all acceptances of the Offer and all elections in respect of it.
- 6.13 For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- 6.14 Subject to the City Code, and notwithstanding any other provision of this Part B of Appendix I, DMCI Mining reserves the right to treat as valid in whole or in part any acceptance of the Offer if received by Capita Registrars or otherwise on behalf of DMCI Mining which is not entirely in order or in correct form or which is not accompanied by (as applicable) the relevant share certificate(s) and/or other relevant document(s) or the relevant TTE instruction or is received by it at any place or places or in any form or manner determined by either Capita Registrars or DMCI Mining otherwise than as set out in this document or in the Form of Acceptance. In that event, no payment of cash will be made until after the acceptance is entirely in order or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to DMCI Mining have been received by Capita Registrars.
- 6.15 Toledo Shares are to be acquired by DMCI Mining under the Offer fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and other interests of any nature whatsoever and together with all rights attaching to them after 15 February 2013, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, after that date.
- 6.16 All references in this Appendix I to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).
- 6.17 Any references in this Appendix I to the return or despatch of documents by post shall extend to the return or despatch by such other method as the Panel may approve.

PART C
FORM OF ACCEPTANCE
(FOR SHARES IN CERTIFICATED FORM)

This Part C applies to Toledo Shares in certificated form. If you hold all your Toledo Shares in uncertificated form you should ignore this Part C and instead read Part D.

For the purposes of this Part C of Appendix I and the Form of Acceptance, the phrase “**Toledo Shares in certificated form comprised in the acceptance**” shall mean the number of Toledo Shares inserted in Box 3 of the Form of Acceptance or, if no number is inserted (or a number greater than the relevant Toledo Shareholder’s holding of Toledo Shares), the greater of:

- the relevant Toledo Shareholder’s entire holding of Toledo Shares in certificated form as disclosed by details of the register of members made available to Capita Registrars prior to the time the relevant Form of Acceptance is processed by them;
- the relevant Toledo Shareholder’s entire holding of Toledo Shares in certificated form, as disclosed by details of the register of members made available to Capita Registrars prior to the latest time for receipt of Form(s) of Acceptance which can be taken into account in determining whether the Offer is unconditional; and
- the number of Toledo Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received.

Without prejudice to the terms of the Form of Acceptance and the provisions of Parts A and B of this Appendix I, each Toledo Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and lodged with Capita Registrars (subject to the rights of withdrawal set out in this document) irrevocably undertakes, represents, warrants and agrees to and with DMCI Mining and Capita Registrars (so as to bind him, his personal or legal representatives, heirs, successors and assigns):

- (a) that the execution of a Form of Acceptance, whether or not any Boxes are completed, shall constitute:
- (i) an acceptance of the Offer in respect of the number of Toledo Shares in certificated form inserted or deemed to be inserted in Box 3 of the Form of Acceptance; and
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable DMCI Mining to obtain the full benefit of this Part C of Appendix I and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Offer,

in each case on and subject to the terms and the Condition set out or referred to in this document and the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix I, each such acceptance, election and undertaking shall be irrevocable provided that if (A) no boxes are completed; or (B) the total number of Toledo Shares inserted in Box 3 is greater than the number of Toledo Shares in certificated form comprised in the acceptance; or (C) the acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of all Toledo Shares in certificated form comprised in the acceptance;

- (b) that he is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Toledo Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and other interests of any nature whatsoever and together with all rights attaching to them after 15 February 2013, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, after that date;
- (c) that, unless “NO” is inserted in Box 5 of the Form of Acceptance, such Toledo Shareholder:
- (i) has not received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into, or from a Restricted Jurisdiction;
 - (ii) has not, in connection with the Offer or the execution or delivery of the Form of Acceptance, utilised, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, any Restricted Jurisdiction;

- (iii) is accepting the Offer from outside a Restricted Jurisdiction and was outside such jurisdiction when the Form of Acceptance was delivered;
 - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside a Restricted Jurisdiction; and
 - (v) if such Toledo Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in DMCI Mining or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance of the Offer;
- (d) that, in relation to Toledo Shares in certificated form, the execution of the Form of Acceptance and its delivery constitutes (subject to the Offer becoming unconditional and to such Toledo Shareholder not having validly withdrawn his acceptance) the irrevocable appointment of any directors of, or any person authorised by, DMCI Mining as his agent and/or attorney with an irrevocable instruction and authorisation to such attorney to:
- (i) complete and execute all or any form(s) of transfer, renunciation and/or other documents at the discretion of such attorney in relation to the Toledo Shares comprised in the acceptance in favour of DMCI Mining or such other persons as DMCI Mining or its agents may direct;
 - (ii) deliver any form(s) of transfer, renunciation and/or other document(s) at the discretion of such attorney together with any share certificate or other document(s) of title for registration relating to such Toledo Shares for registration within six months of the Offer becoming unconditional; and
 - (iii) take any other action as may in the opinion of such attorney be necessary or expedient for the purposes of, or in connection with the acceptance of, the Offer and to vest in DMCI Mining (or its nominees) the full legal and beneficial ownership of Toledo Shares in certificated form comprised in the acceptance;
- (e) that, in relation to Toledo Shares in certificated form, the execution of the Form of Acceptance and its delivery constitutes (subject to the Offer becoming unconditional in accordance with its terms and to such Toledo Shareholder not having validly withdrawn his acceptance) an irrevocable instruction and authorisation:
- (i) to Toledo or its agents to procure the registration of the transfer of the Toledo Shares in certificated form comprised in the acceptance and the delivery of the share certificate(s) and other document(s) of title in respect of the Toledo Shares to DMCI Mining or as it may direct;
 - (ii) subject to the provisions of paragraph 5 of Part B of this Appendix I, to DMCI Mining, Evercore Partners or their respective agents, to procure the issue and despatch by post (or such other method as may be approved by the Panel) of a cheque in respect of the cash consideration to which such Toledo Shareholder is entitled under the Offer at such Toledo Shareholder's risk, to the person or agent whose name and address (outside the Restricted Jurisdictions unless otherwise permitted by DMCI Mining) is set out in Box 1 of the Form of Acceptance or, if none is set out, to the first-named holder at his registered address (outside the Restricted Jurisdictions unless otherwise permitted by DMCI Mining); and
 - (iii) to DMCI Mining, Toledo or their respective agents, to record, act and rely on any mandates, instructions, consents or instruments in force relating to payments, notices or distributions which have been entered in the records of Toledo in respect of his holding of Toledo Shares (until such are revoked or varied);
- (f) that the execution of the Form of Acceptance constitutes the giving of authority to each of DMCI Mining and its director(s), partners and agents within the terms set out in Part B and this Part C of this Appendix I;
- (g) that, subject to the Offer becoming unconditional (or if the Offer would become unconditional or lapse on the outcome of the resolution in question) or if the Panel otherwise gives its consent in respect of

Toledo Shares in respect of which the Offer has been accepted or deemed to be accepted, which acceptance has not been validly withdrawn and pending registration in the name of DMCI Mining, or as it may direct:

- (i) DMCI Mining or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to call a general or separate class meeting of Toledo) attaching to the Toledo Shares in certificated form comprised or deemed to be comprised in such acceptance; and
- (ii) the execution of a Form of Acceptance by a Toledo Shareholder shall constitute with regard to such Toledo Shares in certificated form comprised in the acceptance:
 - (A) an authority to Toledo or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of Toledo to DMCI Mining at its registered office;
 - (B) an irrevocable authority to any directors of, or person authorised by DMCI Mining or any director of DMCI Mining to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Toledo Shares held by him in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as his agent and/or attorney and on his behalf and executing a form of proxy appointing any person nominated by DMCI Mining to attend general and separate class meetings of Toledo and attending any such meeting and exercising the votes attaching to the Toledo Shares comprised or deemed to be comprised in such acceptance on his behalf, where relevant such votes to be cast so far as possible to satisfy any outstanding Condition); and
 - (C) the agreement of such Toledo Shareholder not to exercise any such rights without the consent of DMCI Mining and the irrevocable undertaking not to appoint a proxy for or to attend any such general or separate class meeting of Toledo;
- (h) that he will deliver to, or procure the delivery to Capita Registrars of, his certificate(s) or other document(s) of title in respect of those Toledo Shares in certificated form comprised in the acceptance and not validly withdrawn by him or an indemnity acceptable to DMCI Mining, as soon as possible, and in any event within six months of the Offer becoming unconditional;
- (i) that the terms and the Condition of the Offer are deemed to be incorporated in, and form part of, the Form of Acceptance, which will be read and construed accordingly;
- (j) that he will ratify each and every act or thing which may be done or effected by DMCI Mining or Capita Registrars or any of their respective directors or agents, as the case may be, in the exercise of any of the powers and/or authorities under this Part C of Appendix I;
- (k) that, if any provision of Part B or this Part C of Appendix I will be unenforceable or invalid or will not operate so as to afford DMCI Mining or Capita Registrars or any of their respective directors, agents or persons authorised by them, the benefit of the authority expressed to be given therein, he will, with all practicable speed, do all such acts and things and execute all such documents that may be required or desirable to enable DMCI Mining and/or Capita Registrars and any of their respective directors, agents or persons authorised by them to secure the full benefit of Part B or this Part C of Appendix I;
- (l) that the execution of the Form of Acceptance constitutes the Toledo Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising in connection with the Offer and the Form of Acceptance;
- (m) that the Form of Acceptance will be deemed to be delivered on the date of its execution and will effect as a deed on such date; and
- (n) that he is not a client (as defined in the FSA Handbook) of Evercore Partners in connection with the Offer.

A reference in this Part C of Appendix I to a Toledo Shareholder includes a reference to the person or persons executing the Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of this Part C will apply to them jointly and to each of them.

PART D ELECTRONIC ACCEPTANCE

This Part D only applies to Toledo Shares in uncertificated form. If you hold all your Toledo Shares in certificated form, you should ignore this Part D and instead read Part C.

For the purposes of this Part D of Appendix I, the phrase **“Toledo Shares in uncertificated form comprised in the acceptance”** shall mean the number of Toledo Shares which are transferred by the relevant Toledo Shareholder by Electronic Acceptance to an escrow account by means of a TTE instruction.

Without prejudice to the provisions of Parts A and B of this Appendix I, each Toledo Shareholder by whom, or on whose behalf, an Electronic Acceptance is made (subject to the rights of withdrawal set out in this document) irrevocably undertakes, represents, warrants and agrees to and with DMCI Mining and Capita Registrars so as to bind him, his personal and legal representatives, heirs, successors and assigns:

- (a) that the Electronic Acceptance shall constitute:
- (i) an acceptance of the Offer in respect of the number of Toledo Shares in uncertificated form to which the TTE instruction relates; and
 - (ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable DMCI Mining to obtain the full benefit of this Part D of Appendix I and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Offer,

in each case on and subject to the terms and the Condition set out or referred to in this document, and that, subject only to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix I, each such acceptance shall be irrevocable;

- (b) that such Toledo Shareholder:
- (i) has not received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from a Restricted Jurisdiction;
 - (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, any Restricted Jurisdiction;
 - (iii) is not acting on a non-discretionary basis (as agent, nominee, custodian, trustee or otherwise) for or on behalf of a principal, unless such principal has given any instructions with respect to the Offer from outside a Restricted Jurisdiction;
 - (iv) if such Toledo Shareholder is a citizen, resident or national of a jurisdiction outside the UK, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in DMCI Mining, Evercore Partners or any other person acting in breach of any legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance of the Offer; and

is accepting the Offer from outside a Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE instruction(s); and

- (c) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in accordance with its terms and to such Toledo Shareholder not having validly withdrawn his acceptance, the irrevocable appointment of DMCI Mining as such Toledo Shareholder’s attorney and an irrevocable instruction and authorisation to the attorney to do all such acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in DMCI Mining (or its nominees) the full legal and beneficial ownership of Toledo Shares in uncertificated form comprised in the acceptance;
- (d) that the Electronic Acceptance constitutes the irrevocable appointment of Capita Registrars as the accepting Toledo Shareholder’s attorney with an irrevocable instruction and authorisation:
- (i) subject to the Offer becoming unconditional in accordance with its terms and the Toledo Shareholder not having validly withdrawn his acceptance, to transfer to DMCI Mining (or to such

- other person or persons as DMCI Mining or its agents may direct) by means of CREST all or any of the Toledo Shares in uncertificated form which are the subject of a TTE instruction in respect of that Electronic Acceptance; and
- (ii) if the Offer does not become unconditional, to give instructions to Euroclear immediately after the Offer lapses (or within such longer period as the Panel may permit, not exceeding 14 days of the Offer lapsing) to transfer all such Toledo Shares to the original balance of the accepting Toledo Shareholder;
- (e) that the Electronic Acceptance constitutes (subject to the Offer becoming unconditional in accordance with its terms and to the Toledo Shareholder not having validly withdrawn his acceptance) an irrevocable instruction and authorisation:
- (i) subject to the provisions of paragraph 5 of Part B of this Appendix I, to DMCI Mining or its agents to procure the making of a CREST payment obligation in favour of such Toledo Shareholder's payment bank in accordance with the CREST payment arrangements in respect of the cash consideration to which such Toledo Shareholder is entitled under the Offer, provided that DMCI Mining may (if, for any reason, it wishes to do so) determine that all or any part of such cash consideration shall be paid by cheque and despatched by post (or by such other method as may be approved by the Panel); and
 - (ii) to DMCI Mining, Toledo or their respective agents, to record, act and rely on any mandates, instructions, consents or instruments in force relating to payments, notices or distributions which have been entered in the records of Toledo in respect of his holding of Toledo Shares (until such are revoked or varied);
- (f) that the Electronic Acceptance constitutes the giving of authority to each of DMCI Mining and its director(s), partners and agents within the terms set out in Part B and this Part D of Appendix I;
- (g) that, subject to the Offer becoming unconditional (or if the Offer would become unconditional or lapse on the outcome of the resolution in question) or if the Panel otherwise gives its consent in respect of Toledo Shares in respect of which the Offer has been accepted or deemed to be accepted, which acceptance has not been validly withdrawn and pending registration in the name of DMCI Mining or as it may direct:
- (i) DMCI Mining or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to call a general or separate class meeting of Toledo attaching to the Toledo Shares in uncertificated form) comprised or deemed to be comprised in the acceptance; and
 - (ii) an Electronic Acceptance by a Toledo Shareholder will constitute with regard to such Toledo Shares in uncertificated form comprised in the acceptance:
 - (A) an authority to Toledo or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of Toledo (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Toledo Shares into certificated form) to DMCI Mining at its registered office;
 - (B) an irrevocable authority to any directors of, or person authorised by, DMCI Mining to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Toledo Shares held by him (including, without limitation, signing any consent to short notice of a general or separate class meeting as his attorney and on his behalf and executing a form of proxy appointing any person nominated by DMCI Mining to attend general and separate class meetings of Toledo and attending any such meeting (and any adjournment thereof) and exercise on his behalf the votes attaching to the Toledo Shares in uncertificated form comprised or deemed to be comprised in the acceptance such votes to be cast so far as possible to satisfy any outstanding Condition of the Offer); and
 - (C) the agreement of such Toledo Shareholder not to exercise any such rights without the consent of DMCI Mining and the irrevocable undertaking not to appoint a proxy for or to attend such general or separate class meeting of Toledo;

The authorities referred to in this paragraph (g) of Part D of Appendix I will cease to be valid if the acceptance is withdrawn in accordance with paragraph 3 of Part B of this Appendix I;

- (h) that if, for any reason, any Toledo Shares in respect of which a TTE instruction has been effected in accordance with paragraph 16 of the letter from DMCI Mining contained in Part I of this document are converted to certificated form, he will (without prejudice to paragraph (g) of this Part D of Appendix I) immediately deliver, or procure the immediate delivery of, the share certificate(s) or other document(s) of title in respect of all such Toledo Shares that are so converted to Capita Registrars at the address referred to in paragraph 3.2 of Part B of this Appendix I or to DMCI Mining at its registered address or as DMCI Mining or its agent may direct; and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part C of this Appendix I in relation to such Toledo Shares, without prejudice to the application of this Part D of Appendix I so far as DMCI Mining deems appropriate;
- (i) that the creation of a CREST payment obligation in favour of his payment bank in accordance with CREST payment arrangements referred to in paragraph (e) of this Part D of Appendix I will, to the extent of the obligation so created, discharge in full any obligation of DMCI Mining to pay him the cash consideration to which he is entitled under the Offer;
- (j) that he will do all such acts and things as shall, in the opinion of DMCI Mining, be necessary or expedient to vest in DMCI Mining or its nominee(s) the Toledo Shares in uncertificated form comprised or deemed to be comprised in the acceptance and to enable Capita Registrars to perform its functions as Escrow Agent for the purposes of the Offer;
- (k) that he will ratify each and every act or thing which may be done or effected by DMCI Mining or Capita Registrars or any of their respective directors or agents, as the case may be, in the exercise of any of the powers and/or authorities under this Part D of Appendix I;
- (l) that, if any provision of Part B or this Part D of Appendix I shall be unenforceable or invalid or shall not operate so as to afford DMCI Mining or Capita Registrars or any of their respective directors, agents or persons authorised by them, the benefit of the authorities and powers of attorney expressed to be given therein he will, with all practicable speed, do all such acts and things and execute all such documents that may be required or desirable to enable DMCI Mining and/or Capita Registrars and any of their respective directors, agents or persons authorised by them to secure the full benefit of Part B or this Part D of Appendix I;
- (m) that the making of an Electronic Acceptance constitutes such Toledo Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising in connection with the Offer;
- (n) that, by virtue of Regulation 43 of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the CREST member accepting the Offer in the terms of all the powers and authorities expressed to be given in Part B (where applicable by virtue of paragraph (e) above), Part C and this Part D of this Appendix I to DMCI Mining, Capita Registrars or any of their respective directors or agents set out in this Appendix I;
- (o) that he is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Toledo Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and other interests of any nature whatsoever and together with all rights attaching to them after 15 February 2013, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made, or any other return of capital (whether by reduction of share capital or share premium or otherwise) made, after that date; and
- (p) that he is not a client (as defined in the FSA Handbook) of Evercore Partners in connection with the Offer.

A reference in this Part D of this Appendix I to a Toledo Shareholder includes a reference to the person or persons making an Electronic Acceptance and, in the event of more than one person making an Electronic Acceptance, the provisions of this Part D will apply to them jointly and to each of them.

APPENDIX II
FINANCIAL AND RATINGS INFORMATION RELATING TO THE TOLEDO GROUP

Part A: Financial information relating to the Toledo Group

The following table sets out financial information in respect of the Toledo Group as required by Rule 24.3(e) of the City Code. The documents referred to in the table, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the City Code:

<u>No.</u>	<u>Information</u>	<u>Source of Information</u>
1.	Interim results for the six month period ending 30 September 2012	http://www.toledomining.com/investor-relations/downloads-financial/ Click on the link entitled "Interim Report 2012" The unaudited consolidated accounts are set out on pages 7 to 24
2.	Audited consolidated accounts for the financial year ending 31 March 2012	http://www.toledomining.com/investor-relations/downloads-financial/ Click on the link entitled "Annual Report and Accounts 2012" The audited consolidated accounts are set out on pages 24 to 55
3.	Audited consolidated accounts for the financial year ending 31 March 2011	http://www.toledomining.com/investor-relations/downloads-financial/ Click on the link entitled "Annual Report and Accounts 2011" The audited consolidated accounts are set out on pages 22 to 56

The information is available in "read-only" format and can be printed from the web address detailed above.

Please see paragraph 10 of Appendix V for details of obtaining hard copies of documents incorporated by reference into this document.

No incorporation of website information

Neither the content of Toledo's website, nor the content of any website accessible from hyperlinks on Toledo's website, is incorporated into, or forms part of, this document.

Part B: Toledo ratings and outlook information

There are no current ratings or outlooks publicly accorded to Toledo by ratings agencies.

APPENDIX III
FINANCIAL AND RATINGS INFORMATION RELATING TO THE DMCI GROUP

Part A: Financial information relating to the DMCI Group

The following table sets out financial information in respect of the DMCI Group as required by Rule 24.3(b) of the City Code. The documents referred to in the table are incorporated into this document by reference pursuant to Rule 24.15 of the City Code:

<u>No.</u>	<u>Information</u>	<u>Source of Information</u>
1.	Interim results for the nine month period and quarter ending 30 September 2012	http://www.dmciholdings.com/investors_financials.php?pid=23 In the row marked 2012, click on the link entitled "Third Quarter" The unaudited consolidated accounts are set out on pages 21 to 46 of the PDF file
2.	Interim results for the six month period and quarter ending 30 June 2012	http://www.dmciholdings.com/investors_financials.php?pid=23 In the row marked 2012, click on the link entitled "Second Quarter" The unaudited consolidated accounts are set out on pages 18 to 53 of the PDF file
3.	Interim results for the three month period ending 31 March 2012	http://www.dmciholdings.com/investors_financials.php?pid=23 In the row marked 2012, click on the link entitled "First Quarter" The unaudited consolidated accounts are set out on pages 18 to 54 of the PDF file
4.	Audited consolidated accounts for the financial year ending 31 December 2011	http://www.dmciholdings.com/investors_financials.php?pid=23 In the row marked 2011, click on the link entitled "Audited FS" The audited consolidated accounts are set out on pages 4 to 146 of the PDF file
5.	Audited consolidated accounts for the financial year ending 31 December 2010	http://www.dmciholdings.com/investors_financials.php?pid=23 In the row marked 2011, click on the link entitled "Audited FS" The audited consolidated accounts are set out on pages 4 to 110 of the PDF file

The information is available in "read-only" format and can be printed from the web address detailed above.

Please see paragraph 10 of Appendix V for details of obtaining hard copies of documents incorporated by reference into this document.

No incorporation of website information

Neither the content of DMCI Holdings' website, nor the content of any website accessible from hyperlinks on DMCI Holdings' website, is incorporated into, or forms part of, this document.

Part B: DMCI Holdings ratings and outlook information

There are no current ratings or outlooks publicly accorded to DMCI Holdings by ratings agencies.

APPENDIX IV TAXATION

United Kingdom taxation

The following paragraphs, which are intended as a general guide only, are based on current UK tax legislation and the practice of HM Revenue & Customs (“**HMRC**”) (which may not be binding on HMRC). They summarise certain limited aspects of the UK tax treatment of acceptance of the Offer and they relate only to the position of Toledo Shareholders who are beneficial owners of their Toledo Shares, who hold their Toledo Shares as an investment (other than under an individual savings account) and (except insofar as express reference is made to the treatment of non-UK residents) who are resident, and if an individual domiciled and ordinarily resident, in the United Kingdom for taxation purposes and to whom “split year” treatment does not apply. Note that the United Kingdom Government has announced that it intends to abolish the concept of ordinary residence with effect from 6 April 2013. They do not apply to shareholders who have (or are deemed to have) acquired their shares by virtue of an office or employment, or shareholders who are or will be officers or employees of Toledo or DMCI Mining or a company forming part of the Toledo Group or the DMCI Group. If you are in any doubt as to your taxation position or if you are subject to tax in any jurisdiction other than the UK, you should consult an appropriate professional adviser immediately.

(a) Tax consequences of acceptance of the Offer

A Toledo Shareholder will be treated as disposing of Toledo Shares which may, depending on the Toledo Shareholder’s individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to UK tax on capital gains.

(b) UK Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

No UK stamp duty or SDRT will be payable by Toledo Shareholders as a result of accepting the Offer.

APPENDIX V ADDITIONAL INFORMATION

1 Responsibility

The DMCI Mining Directors and the DMCI Holdings Directors, whose names are set out in paragraphs 3.1 and 3.2 below, accept responsibility for the information contained in this document, save that the only responsibility accepted by them in respect of such information as relates to Toledo (which has been compiled from public records) has been to ensure that such information has been correctly and fairly reproduced and compiled. To the best of the knowledge and belief of the DMCI Mining Directors and DMCI Holdings Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Information on DMCI Mining and DMCI Holdings

2.1 DMCI Mining is a wholly-owned subsidiary of DMCI Holdings and is a company registered in the Philippines. Its business consists of ore and mineral mining and exploration. It was incorporated on 29 May 2007.

2.2 DMCI Holdings is a holding company listed on the Philippine Stock Exchange with a market capitalisation of approximately US\$3.6 billion as of 4 March 2013 (the latest practicable date prior to the publication of this document). DMCI Holdings has major business interests in construction services, housing and property development, coal and ore exploration, mining and development, power generation, water and other infrastructure development.

The DMCI Group started as a construction business founded by David M. Consunji in 1954 and today is acknowledged as one of the leaders in the Philippine construction industry. DMCI Holdings was listed on the Philippine Stock Exchange in 1995. David M. Consunji is the Chairman of DMCI Holdings. Mr Consunji is also the Chairman of Dacon Corporation (a Consunji Family holding company) and Semirara Mining Corporation. Mr Consunji served as the Secretary of the Department of Public Works, Transportation and Communications from August 1971 to 1975. Public awards and recognition received by Mr Consunji include: Meralco Awardee in Engineering and Applied Sciences, 1994; Civil Engineer Diamond Jubilee Award presented by the University of the Philippines Alumni Engineers, 1985; "One of the Ten Outstanding Civil Engineers in 1982" awarded by the Philippine Institute of Civil Engineers; Doctor of Laws, *honoris causa*, University of the Philippines, 1993; named Outstanding Citizen of the City of Manila for Engineering, 1979; named Management Association of the Philippines Awardee, 1996; Outstanding Alumni Engineer awarded by the University of Philippines Alumni Engineers, 2010; and Icon of the Philippine Construction Industry 2010 awarded by the Philippine Constructors Association.

Isidro A. Consunji, who is the son of David M. Consunji, is the CEO & President of DMCI Holdings, the Chairman & CEO of DMCI Mining, the Vice-Chairman of Semirara Mining Corporation and the Vice-Chairman of Maynilad Water Services Inc. Isidro A. Consunji's other directorships include Atlas Consolidated Mining and Development Corporation; Carmen Copper Corporation; Dacon Corporation; DMCI Homes, Inc.; DMCI MPIC Water Company; DMCI Project Developers, Inc.; DM Consunji, Inc.; SEM-Calaca Power Corporation; Toledo; and VConsunji Inc.

Other members of the Consunji Family are directors and officers of entities within the DMCI Group. The Consunji Family, who are a well-known business family in the Philippines, are the key shareholders in DMCI Holdings with an aggregate beneficial interest of approximately 71 per cent.

The DMCI Group comprises the main business interests of the Consunji Family.

3 Directors

3.1 The DMCI Mining Directors and their respective functions are as follows:

Isidro A. Consunji	Chairman & CEO
Cesar F. Simbulan, Jr	President
Herbert M. Consunji	Treasurer
Victor A. Consunji	Director
Jorge A. Consunji	Director

The registered office of DMCI Mining, and the business address of each DMCI Mining Director, is 3rd Floor, Dacon Building, 2281 Don Chino Roces Avenue, Makati City, 1231, Philippines.

3.2 The DMCI Holdings Directors and their respective functions are as follows:

David M. Consunji	Chairman
Cesar A. Buenaventura	Vice-Chairman
Isidro A. Consunji	CEO & President
Herbert M. Consunji	Vice-President & CFO
Jorge A. Consunji	Director
Victor A. Consunji	Director
Ma. Edwina C. Laperal	Treasurer
Honorio O. Reyes-Lao	Independent Director
Antonio Jose U. Periquet	Independent Director

The registered office of DMCI Holdings, and the business address of each DMCI Holdings Director, is 3rd Floor, Dacon Building, 2281 Don Chino Roces Avenue, Makati City, 1231, Philippines.

3.3 The Toledo Directors and their respective functions are:

Constantine Thanassoulas	Non-Executive Chairman
Victor Kolesnikov	Chief Executive Officer
Simon Purkiss	Non-Executive Director
Jason Cheng	Non-Executive Director
Isidro A. Consunji	Non-Executive Director
Robert Jenkins	Non-Executive Director

The registered office of Toledo, and the business address of each Toledo Director, is at 1st Floor, 10 Dover Street, London W1S 4LQ, United Kingdom.

4 Market quotations

Set out below are the Closing Prices of Toledo Shares as derived from the Daily Official List on:

- the first Business Day of each of the six months immediately prior to the date of this document;
- 14 February 2013 (the last Business Day before the commencement of the Offer Period); and
- 4 March 2013 (the latest practicable date prior to the publication of this document):

Date	Toledo Share
	<i>(pence)</i>
1 October 2012	26.00
1 November 2012	36.25
1 December 2012	33.50
3 January 2013	28.75
1 February 2013	26.00
14 February 2013	31.00
1 March 2013	48.375
4 March 2013	48.50

5 Letters of intent supporting the Offer

The following Toledo Shareholders have given letters of intent to accept the Offer:

Name	Number of Toledo Shares
World Fund PTE Limited	2,501,019
Alfredo C. Ramos	1,300,000
Total:	3,801,019

6 Interests and dealings

(a) Definitions

For the purposes of this paragraph 6:

- “**acting in concert**” with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the City Code;

- (ii) **“dealing”** or **“dealt”** includes the following:
 - (1) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or of general control of securities;
 - (2) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
 - (3) subscribing or agreeing to subscribe for relevant securities;
 - (4) the exercise or conversion, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights;
 - (5) the acquisition or disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
 - (6) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
 - (7) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (iii) **“Dealing Arrangement”** means an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the City Code;
- (iv) **“derivative”** includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (v) **“Disclosure Period”** means the period commencing on 15 February 2012 (the date 12 months prior to the commencement of the Offer Period) and ending on 4 March 2013 (the latest practicable day prior to the publication of this document);
- (vi) **“Financial Collateral Arrangement”** means an arrangement of the kind referred to in Note 4 on Rule 4.6 of the City Code;
- (vii) **“relevant securities”** includes: (1) Toledo Shares and any other securities of Toledo conferring voting rights; (2) equity share capital of Toledo; and (3) any securities convertible into or rights to subscribe for the securities of Toledo, described in (1) and (2) above and securities convertible into, rights to subscribe or options (including traded options) in respect of and derivatives referenced to any of the foregoing;
- (viii) **“short position”** means any short position (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 obligations or right to require another person to purchase or take delivery; and
- (ix) a person is treated as **“interested”** in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “interested” in securities if:
 - (1) he owns them;
 - (2) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
 - (3) by virtue of any agreement to purchase, option or derivative, he:
 - (a) has the right or option to acquire them or call for their delivery; or
 - (b) is under an obligation to take delivery of them,
 whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (4) he is a party to any derivative:
 - (a) whose value is determined by reference to their price; and
 - (b) which results, or may result, in his having a long position in them.

(b) Interests in Toledo relevant securities

As at the close of business on 4 March 2013 (the latest practicable date prior to the publication of this document):

DMCI Mining and DMCI Holdings had an interest in, a right to subscribe in or a short position in certain Toledo relevant securities. The nature of the interests or rights concerned and number of Toledo relevant securities to which these apply are listed below:

Name	Nature of interest or rights concerned	Number of Toledo relevant securities
DMCI Mining	Beneficial owner	18,818,344 Toledo Shares

(c) Dealings

DMCI Mining, DMCI Holdings, the following DMCI Mining Directors, the following DMCI Holdings Directors, persons acting in concert with DMCI Mining, persons acting in concert with DMCI Holdings, persons with whom DMCI Mining and persons with whom DMCI Holdings or any person acting in concert with DMCI Mining or DMCI Holdings has a Dealing Arrangement have dealt in the following Toledo relevant securities in the Disclosure Period:

Name	Date of dealing	Highest price paid	Lowest price paid	Nature of interest in Toledo relevant securities	Number of Toledo relevant securities
DMCI Mining	23 October 2012	40 pence per share	40 pence per share	Beneficial interest	8,480,250 Toledo Shares
DMCI Mining	15 February 2013	50 pence per share	50 pence per share	Beneficial interest	10,338,094 Toledo Shares

(d) Interests and dealings - general

Save as disclosed in this document, as at the last day of the Disclosure Period,

(i) none of:

- (a) DMCI Mining;
- (b) DMCI Holdings;
- (c) the DMCI Mining Directors or their respective related parties;
- (d) the DMCI Holdings Directors or their respective related parties;
- (e) any person acting in concert with DMCI Mining; or
- (f) any persons acting in concert with DMCI Holdings,

had an interest in, a right to subscribe in respect of, or any short position in relation to Toledo relevant securities, nor had any of the foregoing dealt in any Toledo relevant securities during the Disclosure Period;

(ii) none of DMCI Mining or any person acting in concert with DMCI Mining has any Dealing Arrangement;

(iii) none of DMCI Holdings or any person acting in concert with DMCI Holdings has any Dealing Arrangement;

(iv) none of DMCI Mining or any person acting in concert with DMCI Mining has borrowed or lent any Toledo relevant securities (including for these purposes any Financial Collateral Arrangements) during the Disclosure Period, save for any borrowed shares which have been either on-lent or sold; and

(v) none of DMCI Holdings or any person acting in concert with DMCI Holdings has borrowed or lent any Toledo relevant securities (including for these purposes any Financial Collateral Arrangements) during the Disclosure Period, save for any borrowed shares which have been either on-lent or sold.

7 Material contracts

7.1 DMCI Holdings

The following contracts have been entered into by DMCI Holdings or its subsidiaries otherwise than in the ordinary course of business since 15 February 2011 (the date two years prior to the commencement of the Offer Period) and are or may be material:

7.1.1 Share sale and share subscription agreement relating to DMCI-MPIC Water Company, Inc.

On 13 February 2013, DMCI Holdings, MCNK JV Corporation (“**MCNK JV**”), Metro Pacific Investments Corporation (“**MPIC**”), Maynilad Water Services, Inc. (“**Maynilad**”) and DMCI-MPIC Water Company, Inc. (“**DMWCI**”) entered into a share sale and share subscription agreement (the “**Share Sale and Share Subscription Agreement**”) pursuant to which MCNK JV, an affiliate of Marubeni Corporation agreed to acquire and subscribe for shares equalling, in aggregate, 21.54 per cent. of the issued share capital of DMWCI. The total consideration payable by MCNK JV is approximately US\$400 million, of which DMCI Holdings will receive approximately US\$320 million. The Share Sale and Share Subscription Agreement contains customary representations and warranties.

Following the completion of the transaction on 13 February 2013, the effective economic interests in Maynilad are as follows:

MPIC	52.8 per cent.
DMCI Holdings	25.24 per cent.
Marubeni Corporation	20 per cent.
Other minority investors	1.96 per cent.

7.1.2 Corporate notes facility agreement relating to DMCI Project Developers, Inc.

On 23 October 2012, DMCI Project Developers, Inc. (“**DMCI Project Developers**”, a wholly-owned subsidiary of DMCI Holdings) entered into a corporate notes facility agreement (the “**Corporate Notes Facility Agreement**”) with a group of institutional lenders comprising BDO Unibank, Inc., Bank of the Philippine Islands, Bank of the Philippines Security Bank Corporation, BDO Leasing Finance, Inc., United Coconut Planters Bank ALFM Peso Bond Fund, Inc., Eastwest Banking Corporation and Bank of the Philippine Islands – Asset Management and Trust Group. Pursuant to the Corporate Notes Facility Agreement, DMCI Project Developers will issue 7 year, PhP denominated corporate notes with an interest rate of 6.08 per cent (the “**Notes**”), amounting to in aggregate PhP10 billion. The first tranche of the Notes were issued in October 2012 and the remaining two tranches will be issued in April 2013 and July 2013. The proceeds from the issuance of the Notes will be to fund land acquisitions, project development, construction and general operations.

7.1.3 Omnibus loan and security agreement relating to Southwest Luzon Power Generation Corporation

On 24 February 2012, Semirara Mining Corporation (“**SCC**”, a member of the DMCI Group), Southwest Luzon Power Generation Corporation (“**SLPGC**”, a wholly-owned subsidiary of SCC), Banco de Oro Unibank, Inc., Bank of the Philippine Islands, China Banking Corporation, BDO Unibank, Inc. Trust & Investment Group and BDO Capital & Investment Corporation executed an omnibus loan and security agreement (the “**OLSA**”). Pursuant to the terms of the OLSA, SLPGC agreed to borrow PhP11.5 billion, repayable 10 years after first drawdown, to finance the engineering, procurement, construction and operation of a two 150 mega watt coal-fired thermal power plant. The rate of interest payable by SLPGC is equivalent to the Philippine Dealing System Treasury-Fixing benchmark yield for the relevant interest period, plus a margin of 100 basis points, subject to a floor rate.

SLPGC has provided security by way of real estate mortgage, chattel mortgage and assignment over certain project contracts and bank accounts. Additionally, SCC has pledged 67 per cent. of the issued share capital of SLPGC, provided an interim corporate suretyship to guarantee the repayment of all of SLPGC’s obligations under the OLSA and agreed to fund construction overruns through equity contributions or subordinated loans.

8 Cash confirmation

Evercore Partners, financial adviser to the DMCI Group, is satisfied that sufficient resources are available to satisfy in full the cash consideration payable to Toledo Shareholders as a result of full acceptance of the Offer.

9 Bases and sources

- 9.1 The value placed by the Offer on the existing issued share capital of Toledo is based on 49,845,333 Toledo Shares in issue on 14 February 2013, being the last dealing day prior to the date of the Announcement.
- 9.2 The closing mid-market share prices are taken from the Daily Official List.
- 9.3 The financial information relating to DMCI Holdings is extracted from the audited consolidated financial statements of DMCI Holdings for the financial years ended 31 December 2011 and 31 December 2010 and the unaudited interim financial statements of DMCI Holdings for each of periods ended 30 September 2012, 30 June 2012 and 31 March 2012, which have been prepared in accordance with PFRS.
- 9.4 Unless otherwise stated, the financial information relating to Toledo is extracted from the audited consolidated financial statements of Toledo for the financial years ended 31 March 2012 and 31 March 2011 and the unaudited interim financial statements of Toledo for the six month period ending 30 September 2012, prepared in accordance with IFRS.
- 9.5 The market capitalisation of DMCI Holdings is calculated on the basis of the PhP/US\$ exchange rate of 40.800 prevailing on 4 March 2013, the latest practicable date before the publication of this document.

10 Incorporation by reference

Parts of other documents are incorporated by reference in, and form part of, this document.

Appendix II and Appendix III to this document set out the financial information incorporated by reference into this document.

Any person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference in this document will not be sent to such persons unless requested from Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by telephone on 0871 664 0321 (or +44 20 8639 3399, if telephoning from outside the UK) between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding UK public holidays). Calls to Capita Registrars' 0871 664 0321 number are charged at 10 pence per minute (including VAT) plus any of your service provider's network extras. Calls to Capita Registrars' +44 20 8639 3399 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Capita Registrars cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. If requested, copies will be provided, free of charge, within two Business Days of request.

11 Other information

- 11.1 Evercore Asia and Evercore International have each given and not withdrawn their written consent to the issue of this document with the inclusion herein of the references to their respective names in the form and context in which they appear.
- 11.2 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangements) between DMCI Mining, DMCI Holdings or any person acting in concert with them and any of the directors, recent directors, shareholders or recent shareholders of Toledo or any person interested or recently interested in Toledo Shares having any connection with or dependence on or which is conditional upon the outcome of the Offer.

- 11.3 Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of Toledo Shares to be acquired by DMCI Mining will be transferred to any other person, save that DMCI Mining reserves the right to transfer any such shares to any member of the DMCI Group.
- 11.4 The aggregate fees and expenses which are expected to be incurred by DMCI Mining in connection with the Offer are estimated to amount to £855,000 excluding applicable VAT, with any fee in United States dollars calculated on the basis of the US\$/£ exchange rate of 1.5115 prevailing on 4 March 2013, the latest practicable date before the publication of this document. This aggregate number consists of the following categories:
- 11.4.1 financial and corporate broking advice: £500,000 excluding applicable VAT;
- 11.4.2 legal advice: £300,000 excluding applicable VAT; and
- 11.4.3 other costs and expenses (including receiving agents, proxy agents and printing and mailing): £55,000 excluding applicable VAT.
- 11.5 Save as disclosed in this document, there has been no material change to any information published by DMCI Mining or DMCI Holdings since the commencement of the Offer Period.
- 11.6 The persons (other than the DMCI Mining Directors and DMCI Holdings Directors) who, for the purposes of the City Code, are acting in concert with DMCI Mining and DMCI Holdings (as connected adviser or significant shareholder) are set out in the table below:

Person acting in concert	Relationship	Address
Evercore Asia Limited, a private limited company incorporated in the Hong Kong Special Administrative Region of the People's Republic of China	Financial adviser to the DMCI Group	Suite 1405-1407, 14th Floor, Two Exchange Square, Central, Hong Kong SAR, People's Republic of China
Evercore Partners International LLP, a limited liability partnership registered in England and Wales	Financial adviser to the DMCI Group	15 Stanhope Gate, London W1K 1LN
Dacon Corporation, a corporation incorporated in the Philippines	Significant shareholder	4th Floor, Dacon Building 2281 Don Chino Roces Avenue, Makati City, 1231, Philippines
DFC Holdings, Inc., a corporation incorporated in the Philippines	Significant shareholder	4th Floor, Dacon Building 2281 Don Chino Roces Avenue, Makati City, 1231, Philippines

The Consunji Family are, through certain intermediate holding companies, the ultimate beneficial owners of Dacon Corporation and DFC Holdings, Inc.

12 Documents available for inspection

Copies of the following documents will be made available on DMCI Holdings' website at www.dmciholdings.com until the end of the Offer:

- 12.1 the articles of incorporation and by-laws of DMCI Mining;
- 12.2 the articles of incorporation and by-laws of DMCI Holdings;
- 12.3 the memorandum and articles of association of Toledo;
- 12.4 the letters of intent referred to in paragraph 5 of this Appendix V; and
- 12.5 the written consents referred to in paragraph 11.1 of this Appendix V.

APPENDIX VI DEFINITIONS

2012 Annual Report	Toledo's annual report and financial statements for the year ended 31 March 2012;
Acquisition	the acquisition of 10,338,094 Toledo Shares by DMCI Mining from Mr Jason Cropper at a price of 50 pence per Toledo Share;
AIM	the AIM market operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange;
Announcement	the announcement of DMCI Mining's firm intention to make an offer for Toledo pursuant to Rule 2.7 of the City Code dated 15 February 2013;
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are normally open for business in the City of London;
Capita Registrars	a trading name of Capita Registrars Limited;
certificated or in certificated form	a Toledo Share which is not in uncertificated form (that is, not in CREST);
City Code	the City Code on Takeovers and Mergers;
Closing Price	the closing middle market price of a Toledo Share on a particular trading day as derived from the Daily Official List;
Companies Act	the Companies Act 2006;
Condition	the condition of the Offer set out in paragraph 1 of Part A of Appendix I to this document;
Consunji Family	David M. Consunji, Fredesvinda Almeda-Consunji, each of their direct descendants and any spouse of any of their direct descendants;
CREST	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);
CREST Manual	the manual issued by Euroclear from time to time;
CREST member	a person who has been admitted by Euroclear as a system-member (as defined in the Regulations);
CREST participant	a person who is, in relation to CREST, a system-participant (as defined in the Regulations);
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor;
CREST sponsored member	a CREST member admitted to CREST as a sponsored member;
CREST Transaction ID	the transaction ID given to a TTE instruction (as defined in the CREST Manual);
Daily Official List	the AIM Appendix of the Daily Official List published by the London Stock Exchange;
Disclosure Period	the period commencing 15 February 2012 (being the date 12 months prior to the commencement of the Offer Period) and ending on 4 March 2013, being the latest practicable date prior to the publication of this document;
DMCI Group	DMCI Holdings and its subsidiary undertakings and, where the context permits, each of them;
DMCI Holdings	DMCI Holdings, Inc., the parent company of DMCI Mining;
DMCI Holdings Directors	the board of directors of DMCI Holdings, or, where the context so requires, the directors of DMCI Holdings from time to time;
DMCI Mining	DMCI Mining Corporation;
DMCI Mining Directors	the board of directors of DMCI Mining or, where the context so requires, the directors of DMCI Mining from time to time;

Electronic Acceptance	the inputting and setting of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document;
ESA instruction	an Escrow Account Adjustment Input (“ AESN ”) transaction type “ ESA ” (as defined in the CREST Manual);
Escrow Agent	Capita Registrars, in its capacity as escrow agent for the purpose of the Offer;
Euroclear	Euroclear UK & Ireland Limited;
Evercore Asia	Evercore Asia Limited;
Evercore International	Evercore Partners International LLP;
Evercore Partners	Evercore Asia and Evercore International, financial advisers to the DMCI Group;
Exchange Act	the United States Securities Exchange Act of 1934 (as amended) and the rules and regulations promulgated thereunder;
Financial Services Authority or FSA	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000;
First Closing Date	2 April 2013;
Form of Acceptance	in relation to Toledo Shares, the form of acceptance and authority and election relating to the Offer which accompanies this Offer Document for use by Toledo Shareholders with shares in certificated form in connection with the Offer;
FSA Handbook	the handbook of rules made by the FSA as amended from time to time;
IFRS	International Financial Reporting Standards as adopted by the European Union;
Listing Rules	the rules and regulations made by the Financial Services Authority in its capacity as the UK Listing Authority under the Financial Services and Markets Act 2000, and contained in the UKLA’s publication of the same name;
London Stock Exchange member account ID	London Stock Exchange plc, together with any successors thereto; the identification code or number attached to any member account in CREST;
Offer	the cash offer, made by DMCI Mining, for the entire issued and to be issued Toledo Shares not already owned by DMCI Mining on the terms and subject to the Condition set out in this document and (in respect of Toledo Shares in certificated form) the Form of Acceptance and including, where the context permits, any subsequent revision, variation, extension or renewal of such offer;
Offer Document	this document and any subsequent document containing the Offer;
Offer Period	the period beginning on and including 15 February 2013 and ending on the latest of (i) 1.00 p.m. (London time) on 2 April 2013, (ii) the time and date on which the Offer becomes unconditional and (iii) the time and date on which the Offer lapses or is withdrawn;
overseas shareholders	Toledo Shareholders (or nominees of, or custodians or trustees for Toledo Shareholders) not resident in, or nationals or citizens of the United Kingdom;
Panel	the Panel on Takeovers and Mergers;
participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
PFRS	Philippine Financial Reporting Standards;
pounds sterling or £	pounds sterling, the lawful currency of the UK (and references to pence or p shall be construed accordingly);
Regulation	Council Regulation (EC) 139/2004;

Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
Regulatory Information Service	any of the services set out in Appendix 3 to the Listing Rules of the UKLA;
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 Toledo Shareholders in that jurisdiction;
Securities Act	the United States Securities Act of 1933 (as amended) and the rules and regulations promulgated thereunder;
subsidiary, subsidiary undertaking and undertaking	have the meanings given by the Companies Act;
Toledo or the Company	Toledo Mining Corporation PLC, a public company incorporated in England and Wales with registered number 05055833;
Toledo Directors or Board of Toledo or Toledo Board	the board of directors of Toledo;
Toledo Group	Toledo and its subsidiary undertakings and, where the context permits, each of them;
Toledo Shareholders	holders of Toledo Shares from time to time;
Toledo Shares	the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of 5 pence each in the capital of Toledo and any further such shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) before the Offer closes (or before such earlier date as DMCI Mining, subject to the City Code, may determine, not being earlier than the date on which the Offer becomes unconditional as to acceptances or, if later, the First Closing Date of the Offer);
Toledo Share Schemes	the share option schemes pursuant to which Toledo has granted share options to certain Toledo Directors, staff and professional advisers;
TFE instruction	a Transfer from Escrow instruction (as defined by the CREST Manual);
TTE instruction	a Cash Offer TTE instruction or other Transfer to Escrow instruction (as defined by the CREST Manual);
UKLA	the UK Listing Authority, being the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;
uncertificated or in uncertificated form	a share or other security, title to which is recorded in the relevant register of Toledo as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
United States or US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof;
United States dollars or US\$	United States dollars, the lawful currency of the US (and references to cents or ¢ shall be construed accordingly);
US person	a US person as defined in Regulation S under the Securities Act; and
VAT	value added tax as provided for in the Sixth Directive of the European Community, as charged in by the provisions of the Value Added Tax Act 1994 or any tax of a similar nature.

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. March 6, 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 finalized its Offer Document and Offer Price relative to the mandatory cash offer to acquire the entire issued and to be issued share capital of Toledo Mining Corp. PLC not already owned by DMCI Mining in accordance with Rule 9 of the UK's City Code on Takeovers and Mergers (The Code).

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

March 6, 2013